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# DUN'S REVIEW

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A Weekly Survey of Business Conditions  
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March 22, 1924

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## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Bangor & Aroos, 1½ q. ....	April 1	Mar. 17
Beech Creek, 50c q. ....	April 1	Mar. 14
Boston & Albany, 2 q. ....	Mar. 31	Feb. 29
Buff & Susq, 1½ q. ....	Mar. 31	Mar. 15
Buff & Susq, 2½ ex. ....	Mar. 31	Mar. 15
Canadian Pacific, 2½ q. ....	April 1	Feb. 29
Canadian Pacific pf, 2 s. ....	April 1	Feb. 29
Lehigh Valley, 87½c q. ....	April 1	Mar. 15
Lehigh Valley pf, \$1.25 q. ....	April 1	Mar. 15
N Y, Chi & St L com and pf, 1½ q. ....	April 1	.....
Northern Pacific, 1½ q. ....	May 1	Mar. 14
Pere Marquette, 1 q. ....	April 1	*Mar. 14
Pere Marquette prior pf, 1½ q. ....	May 1	*April 14
Pere Marquette pf, 1½ q. ....	May 1	*April 14
Phila & Trenton, 2½ q. ....	April 10	Mar. 31
Pitts & W V pf, 1½ q. ....	May 31	April 15
Pitts & W V pf, 1½ q. ....	Aug. 30	Aug. 1
Pitts & W V pf, 1½ q. ....	Nov. 29	Nov. 1
St Louis S W pf, 1½ q. ....	Mar. 31	Mar. 15
So Pacific, 1½ q. ....	April 1	Feb. 29
U N J RR & C, 2½ q. ....	April 10	Mar. 20
Union Pacific, 2½ q. ....	April 1	Mar. 1
Union Pacific pf, 2 s. ....	April 1	Mar. 1

## Tractions and Utilities

Am Pub Serv pf, 1½ q. ....	April 1	Mar. 15
Am Tel & Tel, 2½ q. ....	April 15	Mar. 14
Ark Nat Gas, 8c. ....	April 1	*Mar. 15
Assoc G & E pf, 87½c q. ....	April 1	Mar. 15
Assoc G & E pf, 25c ex. ....	April 1	Mar. 15
Bell Tel of Pa pf, 1½ q. ....	April 15	Mar. 20
Braz T, L & P pf, 1½ q. ....	April 1	Mar. 15
C, N & Mil pf, 1½ q. ....	April 1	Mar. 18
C, N S & Mil prior Hen, 1½ q. ....	April 1	Mar. 18
Chickasha G & E, 1 q. ....	Mar. 31	Mar. 25
Chickasha G & E pf, 1½ q. ....	Mar. 31	Mar. 25
Cit Pas Ry (Phila), \$2.50 q. ....	April 1	Mar. 20
Cons Gas, El L & P (Balt), 2 q. ....	April 1	Mar. 15
Cons Gas, El L & P (Balt), 8½ pf, 2 q. ....	April 1	Mar. 15
Cons Gas, El L & P (Balt), 7½ pf, 1½ q. ....	April 1	Mar. 15
Dul-Sup Trac pf, 1 q. ....	April 1	Mar. 15
East Texas Elec, 2½ q. ....	April 1	*Mar. 13
Erie Lighting pf, 50c q. ....	April 1	Mar. 15
Fed Light & Trac, \$1 q. ....	April 1	*Mar. 15
Fed Light & Trac, 75c ex Frank & So (Phila), \$4.50 q. ....	April 1	Mar. 1
German Ry (Phila), \$1.31 q. ....	April 8	*Mar. 17
Ill P & L 7½ pf, 1½ q. ....	April 1	Mar. 15
Ill P & L 6½ cum par pf, 1½ q. ....	April 1	Mar. 15
Kan City P & L 1st pf, \$1.75 q. ....	April 1	Mar. 15
Mackay Cos, 1½ q. ....	April 1	*Mar. 15
Mackay Cos pf, 1 q. ....	April 1	*Mar. 15
Manila Electric, 2 q. ....	April 1	Mar. 15
Niag, Lock & O pf, 1½ q. ....	April 1	Mar. 15
N E Tel & Tel, 2 q. ....	Mar. 31	Mar. 10
New News & Hamp Ry, Gas & El pf, 1½ q. ....	April 1	*Mar. 15

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## Payable.

## Books Close.

N Am Lt & P pf, 1½ q. ....	April 1	Mar. 20
Okla Nat Gas pf, 2 q. ....	April 15	Mar. 31
Pacific G & E pf, 1½ q. ....	April 15	Mar. 31
Penn Cen L & P, 37½c q. ....	April 1	Mar. 10
Penn Cen L & P, 10c ex. ....	April 1	Mar. 10
Penn Cen L & P pf, \$1 q. ....	April 1	Mar. 10
Penn Cen L & P pf, 10c ex. ....	April 1	Mar. 10
Penn Pr & L pf, 1½ q. ....	April 1	Mar. 15
Phila Traction, \$2. ....	April 1	Mar. 10
Pub Serv of Okla, 2 q. ....	Mar. 31	Mar. 25
Pub Serv of Okla pr lien, 1½ q. ....	Mar. 31	Mar. 25
Pub Serv of Okla pf, 1½ q. ....	Mar. 31	Mar. 25
Pub Serv of N J, \$1 q. ....	Mar. 31	Mar. 14
Pub Serv of N J 8½ pf, 2 q. ....	Mar. 31	Mar. 14
Pub Serv of N J 7½ pf, 1½ q. ....	Mar. 31	Mar. 14
Puget Sd Pr & L, 1½ q. ....	April 15	Mar. 20
Puget Sd Pr & L pf, 1½ q. ....	April 15	Mar. 20
Ridge Av (Phila), \$3 q. ....	April 15	Mar. 20
2d & 3d Sts (Phila), \$3 q. ....	April 15	Mar. 20
Shawinigan W & P, 1½ q. ....	April 15	Mar. 20
So Can Power pf, 1½ q. ....	April 15	Mar. 20
Spfld R & L pf, 1½ q. ....	April 1	*Mar. 15
Twin City R T pf, 1½ q. ....	April 1	Mar. 15
United G & E pf, 1½ q. ....	April 1	Mar. 15

## Miscellaneous

Adams Express, \$1.50 q. ....	Mar. 31	Mar. 15
Aeolian pf, 1½ q. ....	Mar. 31	Mar. 20
Allis-Chal Mfg pf, 1½ q. ....	April 15	Mar. 24
Am Bank Note pf, 75c q. ....	April 1	Mar. 15
Am B Sugar pf, 1½ q. ....	April 1	Mar. 8
Am Car & Fdy, 3 q. ....	April 1	Mar. 17
Am Car & Fdy pf, 1½ q. ....	April 1	Mar. 17
Am Chain, 50c. ....	Mar. 26	Mar. 15
Am Chain Class A, 50c q. ....	Mar. 31	Mar. 21
Am Cigar pf, 1½ q. ....	April 1	Mar. 15
Am Locomotive, \$1.50 q. ....	Mar. 31	Mar. 13
Am Locomotive pf, 1½ q. ....	Mar. 31	Mar. 13
Am Piano, 2 q. ....	April 1	Mar. 28
Am Piano pf, 1½ q. ....	April 1	Mar. 28
Am Pneu S 1st pf, 1½ q. ....	Mar. 31	Mar. 20
Am Rolling Mill, 50c q. ....	April 15	Mar. 31
Am Rolling Mill pf, 1½ q. ....	April 1	Mar. 15
Am Safety Razor, 25c. ....	April 1	*Mar. 10
Am Snuff, 3 q. ....	April 1	*Mar. 14
Am Snuff pf, 1½ q. ....	April 1	*Mar. 14
Am Steel Fds, 75c q. ....	April 15	April 1
Am Steel Fds pf, 1½ q. ....	Mar. 31	Mar. 15
Am Stores, 25c q. ....	April 1	Mar. 21
Am Wholesale pf, 1½ q. ....	April 1	Mar. 19
Am Window Glass, 1½ q. ....	April 1	Mar. 14
Am Window Glass, 1 ex. ....	April 1	Mar. 14
Am Window Glass pf, 1½ q. ....	April 1	Mar. 14
Am Woolen com & pf, 1½ q. ....	April 15	Mar. 14
Big-Hart Carpet, 50 stk. ....	.....	Mar. 7
Blumenthal (S) & Co pf, 1½ q. ....	April 1	Mar. 15
Br-Am Tob pf, 2½ q. ....	Mar. 31	Coup. 41
Bucyrus pf, 1½ q. ....	April 1	Mar. 20
Bucyrus pf, 1 ex. ....	April 1	Mar. 20
Burroughs Add M, 2 q. ....	Mar. 31	Mar. 20
Cambria Iron, \$1. ....	April 1	Mar. 15
Can Conn Cotton Mills part pf, 2 q. ....	April 1	Mar. 15
Celluloid Co, 1½ q. ....	Mar. 31	Mar. 4
Century Ribbon M, 50c. ....	April 30	*April 15
Cert'ed Prod 1st and 2d pf, 1½ q. ....	April 1	Mar. 19
Chandler Motor, \$1.50 q. ....	April 1	Mar. 20
Ch Motor Coach pf, 1½ q. ....	April 1	.....
Chi Yellow Cab, 33½c m. ....	April 1	Mar. 20
Chi Yellow Cab, 33½c m. ....	May 1	April 20
Chi Yellow Cab, 33½c m. ....	June 2	May 20
Cluett-Peabody pf, 1½ q. ....	April 1	Mar. 21
Com Solv Class A, \$1 q. ....	April 1	Mar. 20
Com Solv pf, 2 q. ....	April 1	Mar. 31
Connor (J T) Co, 50c q. ....	April 1	Mar. 20
Cuyamel Fruit, \$1 q. ....	Mar. 28	Mar. 15
Det & Cleve Nav, \$1 q. ....	April 1	Mar. 15
Det Creamery, 2½ q. ....	April 1	Mar. 21
Draper Corp, \$3 q. ....	April 1	Mar. 9
Durham (J H) & Co, 1½ q. ....	April 1	Mar. 19
Durham (J H) & Co 1st pf, 1½ q. ....	April 1	Mar. 19
Durham (J H) & Co 2d pf, 1½ q. ....	April 1	Mar. 19
Elec Storage Bat, \$1 q. ....	April 1	Mar. 15
Emerson El Mf pf, 1½ q. ....	April 1	Mar. 20
Endicott-Johnson, \$1.25 q. ....	April 1	Mar. 17
Endicott-Johnson pf, 1½ q. ....	April 1	Mar. 17
Fisher Body (O) pf, 2 q. ....	April 1	Mar. 19
Gen Am T Car pf, 1½ q. ....	April 1	Mar. 20
Heath (D C) & Co pf, 1½ q. ....	April 1	Mar. 8
Helme (G W) Co, 3 q. ....	April 1	Mar. 17
Helme (G W) Co pf, 1½ q. ....	April 1	Mar. 17
Hercules Powder, 1½ q. ....	Mar. 25	Mar. 15
Hillcrest Collieries, 1½ q. ....	April 15	Mar. 31

## Name and Rate.

## Payable.

## Books Close.

Hillcrest Collieries pf, 1½ q. ....	April 15	Mar. 31
Homestake Mining, 50c m. ....	Mar. 25	Mar. 20
Hydraulic Pr B pf, 1½ q. ....	April 1	Mar. 20
Int Business Mach, \$2 q. ....	April 10	*Mar. 25
Int Shoe, \$1 q. ....	April 1	Mar. 15
Int Shoe pf, \$1 m. ....	April 1	Mar. 15
Iron Products, \$1.50 q. ....	April 15	April 1
Jordan Motor, 75c q. ....	Mar. 31	Mar. 15
Jordan Motors pf, 1½ q. ....	Mar. 31	Mar. 15
Kelly S T 6½ pf, 1½ q. ....	April 1	Mar. 17
Kelsey Wheel, \$1.50 q. ....	April 1	Mar. 21
Loew's Incorp, 50c q. ....	Mar. 31	Mar. 15
Lorillard (P) Co (par \$100), 3 q. ....	April 1	*Mar. 15
Lorillard (P) Co (par \$25), 75c q. ....	April 1	*Mar. 15
Lorillard (P) Co pf, 1½ q. ....	April 1	*Mar. 15
Mack Trucks, \$1.50 q. ....	April 1	Mar. 20
Mack Trucks 1st and 2d pf, 1½ q. ....	April 1	Mar. 20
Mailinon pf, 1½ q. ....	April 1	Mar. 20
Manati Sugar pf, 1½ q. ....	April 1	Mar. 18
Man El Supply, \$1 q. ....	April 1	*Mar. 20
Man Shirt pf, 1½ q. ....	April 1	Mar. 17
Michigan Sugar pf, 12 acc. ....	April 10	Mar. 31
Mountain Producers, 20c q. ....	April 1	*Mar. 15
Mountain Producers, 20c ex. ....	April 1	*Mar. 15
Nashua Mfg, 1½ q. ....	April 1	Mar. 22
Nat Breweries pf, \$1 q. ....	April 1	Mar. 15
Nat Dairy Prod, 75c q. ....	April 1	Mar. 20
Owens Bottle, 75c q. ....	April 1	Mar. 16
Owens Bottle pf, 1½ q. ....	April 1	Mar. 16
Penmans Ltd, 2 q. ....	May 1	April 21
Penmans Ltd pf, 1½ q. ....	May 1	April 21
Penney (J C) pf, 1½ q. ....	Mar. 31	Mar. 20
Pierce-Arrow Motor Car prior pf, \$2 q. ....	April 1	Mar. 15
Pitts Generator, 1. ....	April 1	Feb. 15
Pitts Generator pf, \$2 q. ....	April 1	Feb. 15
Price Bros, ½ q. ....	April 1	Mar. 19
Reo Motor Car, 15c q. ....	April 1	Mar. 15
Reynolds Tob A & B, 75c q. ....	April 1	Mar. 18
Reynolds Tob pf, 1½ q. ....	April 1	Mar. 18
St Joseph Lead, 25c q. ....	June 20	June 9
St Joseph Lead, 25c ex. ....	June 20	June 9
St L, R M & F pf, 1½ q. ....	Mar. 31	*Mar. 15
Simmons Co, 25c q. ....	April 1	Mar. 15
Spalding (A G) & Bro, 2 q. ....	April 15	April 15
Spalding (A G) & Bro 1st pf, 1½ q. ....	June 2	May 17
Spalding (A G) & Bro 2d pf, 2 q. ....	June 2	May 17
Steel Co of Canada com and pf, 1½ q. ....	May 1	April 5
Sugar Estates of Oriente pf, 2 q. ....	May 1	April 15
Un Prof Shar pf, 2½ q. ....	April 30	Mar. 31
U S Tobacco, 75c q. ....	April 1	Mar. 17
U S Tobacco pf, 1½ q. ....	April 1	Mar. 17
Utah Copper, 1½ q. ....	Mar. 31	Mar. 14
Walworth Mfg pf, 1½ q. ....	Mar. 31	Mar. 21
Ward Baking pf, 1½ q. ....	April 1	Mar. 15
Weber Piano pf, 1½ q. ....	Mar. 31	Mar. 20
Western Elec, \$2.50 q. ....	Mar. 31	Mar. 29
Western Elec pf, 1½ q. ....	Mar. 31	Mar. 14
Westing E & M, \$1 q. ....	April 30	Mar. 17
Westing E & M, 10 stk. ....	.....	.....
Westing E & M pf, \$1 q. ....	April 15	Mar. 17
Wurlitzer (R) Co 7½ pf, 1½ q. ....	April 1	Mar. 20
Yellow Cab Mfg, 41½c m. ....	April 1	Mar. 20
Yellow Cab Mfg, 41½c m. ....	May 1	April 20
Yellow Cab Mfg, 41½c m. ....	June 2	May 20

\* Holders of record; books do not close.

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

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## THE WEEK

THE action of prices in different quarters shows that the general buying policy has not changed. Lacking the stimulus of a vigorous demand, various markets are easing and there is a wider excess of declines in wholesale quotations. The current trend not only reflects the continued disinclination of many interests to extend purchases beyond immediate or nearby needs, but it also indicates that more sellers are making concessions in an effort to get new orders. Competition is sharper in several directions, including some branches of steel manufacture, and there is a narrower margin than usual between prices and costs of production in cotton goods lines. Restraint on operations in that field, with considerable mill machinery idle, arises largely from doubts about future prices of the raw material, while more is now heard of the restrictive effect of political uncertainties on business generally. A number of favorable features mark the situation, yet the high rate of steel output, the activity in the building industry, the record car loadings and the large bank clearings do not obscure the fact that there is hesitation and that commitments are being made with caution. Progress has come in different channels this year, but there has been much irregularity and advance Spring demands have not developed the breadth that was hoped for. As nothing suggests an early reversal of buyers' attitude, the present uneven commercial movement seems likely to continue.

The recovery in French exchange that began nearly two weeks ago was temporarily checked after the rate had crossed 5.09. This quotation compared with the recent low-record figure of 3.43, and there was a renewed advance to 5.14 on Thursday. The forces that have brought about the sharp reversal of the market's trend are now generally known, and the sudden rise has shown that there was a large outstanding speculative short account. Interest in other financial movements this week centered in the further easing of call money rates, which fell to the lowest point touched since the Summer of 1922. Loans at 3 per cent. were reported on the Stock Exchange, and an even lower basis was quoted outside of that institution. Surplus funds were in heavy supply, largely because, it was said, many pay-

ments on Federal income taxes had been deferred until the day on which they were due. When the checks drawn in connection with these payments have been cleared, the supply of loanable money will be reduced.

March began with more declines than advances in wholesale prices, and in recent weeks the downward trend has been more marked. Reflecting this situation, DUN's list this week shows nearly three times as many reductions as increases, 61 out of 84 changes being toward a lower level. A number of foodstuffs have become cheaper in price, and declines have occurred in practically all kinds of hides. Depression in the latter market has followed a rising trend earlier in the year, while pig iron prices are giving way in the absence of a sizable demand, and there is less firmness in steel prices. With sellers no longer holding the commanding position, competition for business has increased in different quarters and there is more frequent shading of list quotations. A year ago, price advances predominated; but forward buying at that time, in contrast to the present condition, was active.

Some phases that marked a change from recent conditions appeared in the steel industry this week. Mills are still operating at an unusually high rate, yet material is being produced faster than new orders are coming in. Demand for a number of products continues active, but March sales have not been up to those of February, and there is evidence of increasing competition in some quarters. Political uncertainties are said to account for a part of the hesitation that is being shown by various buyers, and the unsteadiness of some prices also is a factor in limiting purchases. Yet demand thus far this year has been very large, with structural steel bookings for the first two months nearly equal to those for the same period of 1923, and railroads are still active in the markets. In view of these facts, the smaller business in some lines now does not indicate actual weakness in the situation.

It is not possible to find any general change for the better in the textile situation. Primary markets continue quiet, and reports from the retail field lack uniformity. Some retailers note a more active business

on seasonable lines, but others state that demand lags, and liquidation in small stores has increased. In view of the fact that buyers have been able to get supplies as they have needed them, there is a belief in some quarters that goods are being over-produced, despite the sharp curtailment of mill operations that has already occurred. Prices are working closer to costs of production, the margin being unusually narrow in some instances, and there is much uncertainty about the probable future course of raw material prices. As shown by official statistics, domestic cotton consumption in February—507,867 bales—was 59,000 bales less than that of the same month of last year.

The downward trend of hide prices that began late in February has since continued practically without interruption. In a list of eleven quotations, all but one show declines this week, ranging from  $\frac{1}{2}$ c. to  $2\frac{1}{2}$ c. The latter reduction occurred in Chicago city calfskins. In most instances, current prices are largely nominal, as packers and tanners are apart in their views and there has been little new business. Both domestic and foreign interests, however, have been operating in frigorifico steers at the River Plate, at a slight recovery in prices. Favorable exchange rates are said to have been a factor in the increased interest shown by buyers in Argentine stock.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—A slight improvement is noted in certain lines of business, but buying still remains on a very conservative basis. Sales of woolen goods, which have been rather slow, are increasing and woolen mills are coming into the market somewhat more actively. Worsted yarns are quiet, but woolen yarns are selling more freely, with prices firm. Cotton yarns are dull. There appears to be a considerable surplus on hand which is moving slowly, and prices are tending downward. Cotton piece goods are selling better and prices are steady. Stocks on hand are moderate. Heavy goods are slow, however, and tire fabrics are particularly dull. There is little activity in the shoe trade, as the Easter orders are largely made up. Stocks of sole leather are being reduced somewhat and export orders are increasing. The hide and skin markets are quiet with prices weak.

Confectionery manufacturers report business rather dull for this period of the year. Hardware and small tools are active. Severe weather tended to retard activity in the lumber market during the week, and sales were light, but prices have been well maintained. Hardwoods are in fair demand. Brick is moving freely, but other heavy building materials are comparatively quiet. The industries using chemicals, dyestuffs and tanning materials are somewhat inactive at present, and the call for these lines is small.

**HARTFORD.**—Retail trade is comparatively quiet, although showing a slight improvement as the season advances. Manufacturing is on a normal basis, with particular activity noted in electrical and automotive equipment branches. Building operations are exceptionally heavy for this season, the major part of the work consisting of residences and apartments, although several office buildings are under construction. Money is easy, and collections are reported fair.

**NEWARK.**—Current business is about up to expectations, with the volume comparing favorably with that of a year ago. The automobile trade is rather quiet, with a large number of used cars on the market, for which demand is only moderate. Accessories are selling fairly well for this season. Manufacturers and dealers in radio supplies report business in this line decidedly active, with no evidence of stock accumulations. Trade in leather and leather goods is dull. An improved demand for lumber and other building materials indicates increased activity in building operations at an early date. Retail business is fairly satisfactory,

more open weather having stimulated sales of Spring wearing apparel now on display. Money is relatively easy, but collections in some lines are reported rather slow.

**PITTSBURGH.**—Retail business has been retarded to some extent by cold weather, but is quite satisfactory, nevertheless. Wholesale trade in seasonable lines has also been rather adversely affected, and higher temperatures are needed to stimulate buying. Dry goods, and footwear lines are quiet, but hardware is in better demand, with prices steady. Building supplies are moving fairly well, and production of both plate and window glass is on a large scale. Stocks in jobbers' hands are comparatively small. Groceries continue in steady demand.

The high rate of operations in the steel industry keeps labor well employed, as a rule, but coal mining is on a low scale, and trade in the mining sections is very quiet. Collections are reported slow. Bituminous coal is dull, with prices exceedingly low. Quotations at mines are as follows, per net ton: Mine run steam coal, \$1.25 to \$2; coking coal, \$1.50 to \$2; gas coal, \$2 to \$2.25; slack coal, \$1.15 to \$1.50.

### *Southern States*

**BALTIMORE.**—More favorable weather during the past week has brought about some improvement in business conditions generally, although trade is still rather backward for this period of the year. Wholesale confectioners report current sales about 30 per cent. in excess of those of a year ago, with the outlook generally considered favorable. Local steel and rolling mills are running full time, and shipyards are busy, with a good volume of business booked. The open Winter has permitted building operations to progress without interruption, and during the past week plans have been announced for several large structures to be started soon. Labor of all classes is well employed at good wages. The volume of exports increased during the week, but imports showed a decrease. The former, which amounted to \$1,571,011, included shipments of grain, coal, lumber and steel products, while the latter totalled \$2,509,561, consisting chiefly of wood pulp, iron ore, manganese ore, sugar, coffee, crude oil, copper and rubber.

Money conditions are easier than they have been for a long time. Demand is rather limited, and borrowers have little difficulty in negotiating loans. The present rate for call money is  $3\frac{1}{2}$  per cent., the lowest figure reached since last September. Collections generally are reported somewhat slow.



**NORFOLK.**—Business conditions are fairly good, although jobbing trade is rather quiet, with country merchants buying cautiously. Retail sales in the city are about normal for this season. Building operations continue in heavy volume, and demand for hardware, glass, paints and similar lines is strong. The weather has been unfavorable for planting thus far, and very little progress has been made in this direction. The acreage of cotton is expected to be somewhat smaller than that of last year.

**LOUISVILLE.**—Business continues along normal lines, although somewhat below expectations in certain branches. Department stores report trade rather quiet, but, as a whole, satisfactory. Demand for clothing is light, while sales of footwear compare favorably with those of a year ago. Hardware, mill and factory supply lines are reasonably active, and manufacturers of metal beds are doing a 25 per cent. larger volume of business than that of a year ago. Manufacturers of motors, and wholesalers of electrical supplies observe indications, in increased competition and closer margins, of an oversupply of certain standardized items. Trade in woodenware, brooms, mops and cordage is quiet, but sales of paints, roofing, heavy chemicals and similar lines are slightly in excess of those of last year at this period, with prospects considered favorable for a further increase in activity, with the opening of the Spring season. Collections are reported somewhat slow.

**ST. LOUIS.**—Retail business has been fairly active, although somewhat hampered by unfavorable weather conditions. In wholesale channels, orders have shown a decided increase over those for the preceding week and more merchants visited this market, but the spirit of conservatism in buying still prevails. However, the nature of orders being received indicates a broader demand for varied lines of merchandise. Stocks in the hands of the retailers are generally low, and indications are that they will need considerable replenishing to take care of the later demand for Spring goods. The dry goods trade has been active, and sales of men's and women's clothing are on an increasing scale. Millinery buyers are placing fair-sized orders, business in this department thus far this year being in excess of that for the corresponding period of 1923. Demand for footwear is active, with the principal call for women's shoes. Hats, caps and men's furnishings are in good request.

The return of cold weather, which has been general throughout the Mississippi Valley has temporarily checked building operations and thereby adversely affected the distribution of lumber by retail yards. The volume of inquiry has not slackened, however, and with the advent of higher temperatures, a considerable amount of new business is anticipated. Demand for hardwoods is of moderate proportions. The improved demand for flour noted a week ago was short-lived, by reason of the change in the wheat market. Flour buyers are again pursuing a conservative policy, and the volume of new business is small, most orders calling for delivery within the next 30 to 60 days. Prices have declined slightly. Collections generally are reported satisfactory.

**WINSTON-SALEM.**—General business conditions show little change. Retail trade has been retarded by unfavorable weather, which has improved, however, during the past few days, and more activity is expected soon. Stocks in the hands of merchants are considerably below normal, but buying still remains on a very conservative basis. Jobbers of groceries report demand fair. Indications of slowing up in the furniture industry are noted, and it is said that several large factories are about to curtail operations, unless business shows an improvement, shortly. Building continues in exceptionally good volume for this season, and increased activity in this branch is anticipated from now on. Manufacturers of cigarettes and tobacco products report capacity operations, with sales in excess of those

of last year at this period. There is very little unemployment. Commercial money is easy, and while collections are reported slow in some cases, they are, as a rule, quite satisfactory.

**DALLAS.**—Jobbers in most lines report sales somewhat larger in volume than those of last year at this period, but the heavy movement anticipated in the textile trade has not materialized thus far. Notwithstanding the unfavorable weather, building operations continue quite heavy, and demand for materials of all kinds is strong, with prices firm. Several large structures are under way, and labor is well employed at good wages. Bankers report a surplus of loanable funds, and the situation is not expected to change until the call for money for agricultural operations becomes more pronounced.

**NEW ORLEANS.**—Wholesalers report business fairly satisfactory, although in some lines sales are said to be somewhat below expectations for this season. Retail trade is holding up well, with conditions generally better than in the wholesale field. The cotton market has been moderately active, with prices displaying an advancing tendency. Weather conditions have not been very favorable for the new crop, and this has added a strengthening influence to the market. Sugar quotations remain practically unchanged. Demand for rice, both for domestic consumption and for export has been quite heavy, and the general tone of the market is strong, with prices advancing. The coffee market has developed more activity, and prices are slightly higher. Building operations continue on a good scale, with costs of labor and materials showing little change. Money is in fair demand, and collections are reported slow.

### Western States

**CHICAGO.**—With the coming of somewhat warmer weather retail business has shown a gradual improvement this week, but the real Spring movement of merchandise has not yet fully materialized. Knitwear and some other lines that are usually active in the early part of the season are moving fairly well, and there is good advance inquiry for yardage and dressmaking accessories needed in the preparation of lighter clothing. In the wholesale field business is running about even with that of last year, but routine immediate needs of merchants make up a large part of the turnover. Retailers, as a rule, are awaiting an enlargement of their over-the-counter outlet. An exception is noted in rugs and other floor coverings, in which a marked increase in activity has followed recent scaling down of prices. Buying for Fall delivery in blankets, comforters, gingham, and handkerchiefs is fairly active. Neckwear and gloves, also, are moving well.

Manufacturing schedules are well maintained and in the steel industry there has been a slight further increase, bringing operations near to capacity. Car orders, buying of track materials and demand from fabricators, much of whose shipments is going to Japan and China, feature the market. Building materials are moving in large volume, and in lumber, especially, business is considerably better than it was at this time last year. Food prices show a downward tendency, with grains in the lead, and dairy products easing under the influence of liberal supplies. Country merchants are in the city markets in smaller numbers, but their views on Spring prospects are generally optimistic. Collections are about even with those of a year ago and appear to be generally satisfactory.

**CINCINNATI.**—Though irregular trade factors are still apparent in certain lines, this is partly attributed to seasonal conditions, and the trend of business in general appears to be toward improvement, as the Spring season approaches. The metal trades continue active, and sheet steel mills are operating steadily. There is an apparent lull in the paper industry, though sales have not fallen

off appreciably. Prices tend to weakness, and orders are being placed conservatively and for prompt delivery. Trade in textile lines has shown but little recovery in recent weeks, and is still characterized as slow. An easing tendency is shown in prices for all cotton fabrics. New business is developing but slowly with overall manufacturers, though shipments of old orders are going forward in fair volume. Fancy dry goods and novelties continue in good demand, but staples are less active, although the aggregate of February sales compared favorably with that for the same month last year. Retail trade is rather quiet and seems to lack the stimulus of more moderate temperature, though merchants anticipate a normal Spring business.

**CLEVELAND.**—Business is fairly active in both mercantile and industrial branches. Conditions in the textile trade show some improvement, and retailers appear to be placing advance orders more freely. Demand for knit goods and for men's clothing is fairly active, and indications point to a good Spring business in footwear. Building operations are increasing as the season advances, and permits issued thus far this year compare favorably with those for the corresponding period of 1923. Construction materials of all kinds are selling well. The metal industries, including general hardware and machinery lines are actively engaged, and similar conditions prevail in the automobile and accessory trades. The tire business is about normal, with good prospects for improvement with the coming of warmer weather. The food and provision markets are fairly active, with prices steady. Collections, as a rule, have shown some recent improvement, but are quite slow in several lines.

**YOUNGSTOWN.**—The larger department stores report an increasing volume of sales, and business generally is on a fairly satisfactory basis. Some complaint is heard from the smaller dealers, however, regarding the amount of seasonable merchandise they will have to carry over. Conditions in the rubber, textile and leather industries show little change, but the outlook for Spring and Summer is generally considered favorable.

**DETROIT.**—Business continues along satisfactory lines, with good prospects for improvement with the advent of Spring weather. Industrial activity is well maintained, with all classes of labor fully employed. Nearly all manufacturing concerns are booked up for several months, at least. Retail sales appear to be on the increase, and prices are firm. Millinery, house furnishings, footwear and wearing apparel are in excellent demand. Orders with wholesalers and jobbers are in fair volume, with road sales making a good showing, although very little forward purchasing is in evidence. Building materials, paints, oils, wallpaper, varnishes, hardware, etc., are in active demand, with all indications pointing to an increased volume of business in this field, as warmer weather approaches. Many new construction projects are about to be started.

**KANSAS CITY.**—Unfavorable weather conditions continue to retard business in the country districts, and city wholesale trade is rather quiet, as a consequence. Jobbers of dry goods report a somewhat better demand for cotton textiles, however, due to the recent moderate decline in quotations. Building operations are on a smaller scale than they were at this time last year, but plans are being prepared for several large structures, which should bring about an increase in activity at an early date. While the present slackness in this branch has caused some unemployment among skilled help, ordinary labor is well employed, and shop and factory workers, for the most part, continue on full time. There is a fair movement of livestock, and many districts are obtaining high prices for their corn. Flour production remains on about the same basis as that of previous weeks. Collections are reported fairly good.

**DAVENPORT.**—Business in general is only fair, with both wholesale and retail sales comparatively small in volume. Manufacturing plants, however, particularly those engaged in the production of agricultural implements and washing machines, are displaying a considerable increase in activity. One of the largest washing machine factories reports February sales of record proportions. Employment conditions are hardly up to normal, but this condition is expected to be relieved with the beginning of outdoor activities in the Spring. Money is comparatively easy, but collections, generally, are reported slow.

### *Pacific States*

**SAN FRANCISCO.**—Retail sales are in fair volume, and business in the Northern part of the State is reported good, with crop prospects favorable. Trade in men's clothing and footwear has shown some recent improvement. Manufacturing continues active. Electrical supplies of all kinds are in good demand, and dealers in radio equipment are having some difficulty in obtaining sufficient stock to meet their requirements. Building material is moving freely, and sales of hardware are large, with prices on a firm basis.

**LOS ANGELES.**—The business situation continues on a sound basis, with bank clearings showing an increase over those of a year ago, and the population increasing steadily. Many new enterprises are being established, and building operations are active.

**PORTLAND.**—Jobbing trade is in about the same volume as that of a year ago. Orders from the agricultural sections are backward, but city buying is fair. Retail business is considered practically normal for this time of the year. The feature of the lumber industry is the continued active production. West Coast mills in the past week cut 105,386,319 feet. For the first 10 weeks of the year production was 13.98 per cent. larger than it was during the same period last year, 31.09 per cent. larger than two years ago and 61.88 per cent. larger than three years ago. Sales for the same period showed a decrease of 11.38 per cent. in comparison with those of last year and shipments a decrease of 6.83 per cent. As a result of these conditions prices are displaying a softening tendency. Sales during the week were 91,205,366 feet, of which 4 per cent. were for water delivery, export orders calling for 5,373,412 feet. Shipments amounted to 99,353,222 feet. Unfilled cargo orders total 297,625,629 feet, an increase of 14,142,656 feet for the week. Unfilled rail orders are 6,153 cars, a decrease of 91 cars.

The wheat market is somewhat more quiet, with little new export business reported, but restricted selling holds prices steady. Farm reserves of wheat in Oregon are 2,681,000 bushels, as compared with 1,890,000 bushels a year ago. These figures represent about 10 per cent. of the crop. There has been a better movement of dried prunes to Eastern and export markets and prices are on a firmer basis. Shipments of apples are steadily declining. For the season to date, Oregon apple shipments have been 5,784 cars, as compared with 3,723 cars during the corresponding period last year.

Goat shearing is general and country buying has started at 40 to 45 cents for mixed mohair. Wool contracting in Oregon is backward as buyers and sellers are several cents apart in their views. Stock is in better than usual condition and is going on the range two to four weeks earlier than usual.

**SEATTLE.**—Wholesale trade, thus far this year, has not been quite up to expectations, but many indications point to improvement at an early date. Retail business is displaying more activity with the opening of Spring lines. Sales of automobiles are running well in excess of those of a year ago, and the outlook in this branch appears decidedly favorable. Building operations continue in heavy volume,

with the larger percentage of work in residence construction. Costs of materials and labor are steady at about the same levels as those prevailing at this time last year. Traffic through the port of Seattle is on the increase. Collections are reported about normal for this season.

### Dominion of Canada

**MONTREAL.**—Retailers of dry goods and kindred lines are quite optimistic regarding prospects for Spring business, but wholesalers still report cautious buying by the majority of their customers. No marked increase in activity is anticipated until the opening of ocean and inland navigation, a month hence. The ice holds very heavy and solid, as yet, from here to Quebec, although the Labrador ice is said to be lighter than usual this Spring. First sailings for Montreal from continental ports are scheduled for about the middle of April. Textile plants, as a rule, are not very busy at present. Fully revised price lists for cotton goods will be issued by all the mills within the next few days, and are expected to show slightly modified quotations.

Grocery travelers report stocks throughout the district well reduced, and sales seem to be on an increasing scale. Some very fair orders from lumbering concerns have been noted recently. The market for refined sugars is somewhat easier, price reductions made during the week having brought the present factory quotations for standard granulated down to \$10.15 a hundred pounds. The canned goods situation is decidedly strong, with prices displaying an advancing tendency. Teas and coffees also continue to show firmness. Collections are reported slightly better than they were at this time last year.

**TORONTO.**—General wholesale trade during the past week was hardly equal to that for the corresponding week of last year, and dry goods jobbers commented unfavorably upon the small amount of sorting orders received. Buying for Fall shipment, however, has been quite active. Dealers in stationery and office supplies report demand in their line somewhat improved. Automobile manufacturers consider the domestic market capable of absorbing as many cars this year as it did in 1923, and prospects for export business also appear favorable. Some signs of increasing activity are apparent in the tire trade, although retailers seem to be displaying more caution in placing advance orders than was the case at this time last year. Auto accessory distributors report increased sales, with prospects for still further improvement as the season advances. Steel plants are operating at capacity, and some substantial orders from Western sources were received by stove and furnace foundries during the week.

In the southern portion of the Province, farmers are preparing the soil for this year's crops, and merchants in this section anticipate an early resumption of normal activity. Collections are reported somewhat improved.

### Record of Week's Failures

**FEWER** failures occurred in the United States this week, a total of 388 being reported. This is 31 less than the number last week and is slightly below the 391 defaults of a year ago. Except for the South, where there was an increase of 12, all sections of the country had a smaller number of insolvencies this week than last week, with a decrease of 9 in the East, 21 in the West and 13 on the Pacific Coast.

Of this week's failures, 230 involved liabilities of \$5,000 or more in each case, which represents 59.3 per cent. of the aggregate number. Last week, when there were 240 similar defaults, the ratio was 57.3 per cent., while the 213 such insolvencies of a year ago formed 54.5 per cent. of the total.

Canadian defaults this week also decreased, the number being 53, against 57 last week and 56 a year ago.

Section	Mar. 20, 1924		Mar. 13, 1924		Mar. 6, 1924		Mar. 22, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	90	125	97	134	92	132	80	129
South .....	53	117	44	105	49	101	54	124
West .....	56	97	60	118	83	123	62	98
Pacific .....	31	49	39	62	13	45	17	40
U. S. ....	230	388	240	419	237	401	213	391
Canada .....	28	53	27	57	30	52	26	56

**Final Cotton Ginning Report.**—The total cotton crop was 10,128,478 equivalent 500-pound bales, exclusive of linters, last year, as shown by the Census Bureau's final ginning report of the season. The total includes 15,204 bales that ginners estimated would be turned out after the March canvass.

A crop of 10,081,000 bales was estimated last December by the Department of Agriculture. The crop in 1922 was 9,762,069 bales.

The number of running bales was 10,159,498, including 242,177 round bales, counted as half bales; 22,426 bales of American-Egyptian and 785 bales of Sea Island, compared with 9,729,306 running bales, including 172,182 round bales, 32,824 bales of American-Egyptian and 5,125 bales of Sea Island in the 1922 crop.

The average gross weight of bales for the 1923 crop was 498.5 pounds, compared with 501.7 pounds for the 1922 crop.

The 1923 crop in equivalent 500-pound bales, by States, follows: Alabama, 586,512; Arizona, 77,504; Arkansas, 626,000; California, 54,346; Florida, 12,345; Georgia, 587,969; Louisiana, 367,658; Mississippi, 602,808; Missouri, 120,449; North Carolina, 1,017,325; Oklahoma, 655,356; South Carolina, 769,416; Tennessee, 226,622; Texas, 4,339,940; Virginia, 50,250; all other States, 33,672.

**New Edition of "Cotton Facts."**—The 48th annual edition of *Cotton Facts*, recently published by the Shepperson Publishing Co., 16-18 Exchange Place, New York City, has many new improvements and additions, making the book more valuable for quick reference than ever before.

Among the new tables are the high and low daily prices for the active contract months in New York; daily spot prices on every business day for the cotton year; weekly overland movement; sales of fertilizers; quantity of calcium arsenate consumed throughout the cotton belt; consumption and stocks of cotton in Germany since the war; reports on Japanese trade conditions and East Indian manufactures, etc.

The indexes have been expanded and improved. There is a descriptive catalogue of over 100 books on cotton, with a price chart of spot cotton, not only in New York but also in New Orleans and Liverpool. These innovations add materially to the value of this year's edition. The price of the book is \$1.50 per copy.

**Europe's Winter Wheat Acreage Less.**—A slight decrease in Winter wheat acreage in some of the leading Winter wheat producing countries of Europe is reported to the United States Department of Agriculture. The combined Winter wheat acreage in Belgium, Bulgaria, Rumania, Poland, Spain, Italy, Czechoslovakia and Lithuania is estimated at 33,350,000 acres, compared with 33,788,000 acres in 1923. Estimates for Germany and France are not yet available.

Winter-sown cereals in Hungary are in good condition, the department reports. Condition in Bulgaria is good, although cold weather checked growth and there has been some Winter killing. Spring planting has not yet been started in these countries. The growth of cereals in Italy has been fairly promising in the northern sections, but somewhat backward in other provinces. Growth in England is backward, but prospects fair.

**Steady Market for Burlaps.**—Although conditions in the burlap market showed very little change during the past week and trading was largely confined to purchasing to meet current requirements, prices were firmly held and the underlying situation seems to be gradually gaining in strength. While few large lots were reported to have changed hands, the increasing popularity of floor coverings using this material as a base is resulting in a steadily broadening consumption. As this is a very important factor in supporting prices, no material downward movement in quotations is anticipated in the near future.

Receipts of sisal hemp at Progresso from January 1 to February 23 were 22,839 bales, and shipments during the same period were 11,840 bales. The visible supply on February 29 was placed at 137,118 bales.



## SALES OF GROCERIES SHOW SOME INCREASE

Business Thus Far This Year in Excess of That for the Corresponding Period of 1923—Active Demand for Canned Goods

CONDITIONS in the grocery trade appear to be generally satisfactory, and, in most cases, special reports received by DUN'S REVIEW indicate an increase in sales for the year to date, as compared with those for the corresponding period of 1923. In some of the agricultural districts, business is hardly up to expectations for this season, and retail dealers generally are limiting their purchases to immediate requirements. Some future orders for the 1924 pack of canned goods are being placed, however, and the situation in this department is quite strong. Demand for both fruits and vegetables, particularly for the better grades, is active, and very little of last season's pack remains in first hands. Reports from California indicate that contracts for this year's fruit crop are being made at higher levels than those prevailing at this time last year.

Prices for most staple commodities average about the same as those of a year ago, although all grades of coffees have registered a sharp advance recently. Sugar continues at a comparatively high level, and teas are fairly firm. A strengthening tendency has also been noted in the market for dried fruits. Collections, as a whole, are reported fairly good.

BOSTON.—Grocery jobbers report sales running somewhat in excess of those of last year at this period, but with buying still on a very conservative basis. Brokers state that future orders are being placed in good volume, however. Prices on most items are about the same as they were a year ago, although an advance of about 10 per cent. has taken place in canned goods. Some lines of dried fruits are also tending upward. Collections are reported fairly good.

PHILADELPHIA.—While the trade in groceries was rather quiet during the first few weeks of this year, conditions seem to have improved considerably since that time, and most jobbers report aggregate sales from January 1 to date slightly in excess of those for the corresponding period of 1923. Future orders for the 1924 pack of canned goods are coming in quite freely, and are expected to compare favorably with those of last year. Prices generally are about on a par with those of a year ago, although a marked advance has taken place recently in nearly all grades of coffees. Sugar remains at a high level. In a comparison of current quotations on canned goods and package groceries with those of the pre-war period, the increased cost of labor at present is strongly evident in the higher prices now ruling.

BALTIMORE.—Trade in groceries, since the first of the year, has been only fair, and noticeably quiet in the agricultural sections. Retailers do not appear to be ordering very liberally, confining purchases largely to immediate requirements in staple items. Luxuries are in little demand. There has been no radical changes in prices during recent months, although most grades of coffees have advanced about 4c. per pound within the past 60 days. Teas are fairly steady. Sugar prices declined about 10 per cent. last Fall, but have risen considerably since that time. Quotations on flour also registered a decline during the latter part of last year, but have been fairly firm of late.

Dried fruits have been low for several months past, but a reaction seems to have set in recently, and the present tendency of prices is upward. Canned vegetables are at higher levels than they were a few weeks ago. Collections are not up to the seasonal average, being reported particularly slow in the country districts.

RICHMOND.—While the general tone of the grocery trade is rather quiet at present, sales thus far this year compare favorably with those for the corresponding period of 1923. Prices are firm, at levels averaging about 5 per cent. higher than those of a year ago. Canned fruits are lower in price than they were at this time last year, while canned vegetables show an increase. Flour quotations have advanced during the past 60 days, and prices for coffee and sugar also display an upward tendency. No difficulty is experienced in obtaining supplies, offerings being both varied and abundant, and deliveries are prompt. Collections are reported slow and unsatisfactory.

ST. LOUIS.—Conditions in the grocery trade have been improving steadily, over a period of several months, and while unfavorable weather has tended to retard country retail trade of late, current sales at wholesale are holding up well. Stocks, generally, are rather low, and an increased volume of business is expected this Spring. Demand for canned goods is particularly strong. Prices on most items are about the same as those of a year ago, although coffee has advanced considerably, and the entire list is displaying an upward tendency at present.

CHICAGO.—Sales of groceries thus far this year have been in excess of those for the corresponding period of 1923, and the outlook for the balance of the year is generally considered favorable. Last season's vegetable pack is almost entirely cleaned up, and spot prices for the small remainder are somewhat higher. It is said that canners will have to pay more for their cans this year, and that growers in the tomato sections have raised the price for their crop from \$10 to \$12 per ton. These increases are being reflected in the contract prices for the new pack, which are 10c. higher on No. 2 cans than they were a year ago. No. 3 cans show an advance of 15c. These figures have met with some resistance, however, and jobbers are not in the market very strongly. Prices of peas are slightly higher, but the pack is being well taken, according to advices from brokers. Opening quotations on corn are about the same as those of last year. The salmon pack of last season has been well absorbed, and what remains in first hands is only sufficient to take care of the demand until the new pack is available. Spot prices are slightly advanced.

Sugar is at a somewhat lower level than it was at this time last year, but coffee prices have risen considerably, and tea is also higher. Flour quotations average about \$6.75, against \$6.60 to \$6.90 a year ago, when wheat was 10c. per bushel higher. Indications point to a liberal supply of California canned fruit this year, and the dried fruit market is improving. Prices of the latter commodity are still soft, but display a tendency toward firmness. Collections are reported good.

DETROIT.—Conditions in the grocery trade are generally satisfactory, wholesalers reporting a good volume of sales, with road forces full, and orders holding up well. Steady industrial operations have maintained public buying power, and fancy goods, as well as staples, are in excellent demand. Prices in nearly all departments are firm, and collections, as a whole, are satisfactory. The rapid development of the chain stores operating on a cash and carry basis is a marked feature of retail trade.

(Continued on page 14)

## PRONOUNCED EASING IN MONEY

Rates for All Classes of Loans Reach the Lowest Level in Many Months

THE money market developed greater ease this week than has been shown in a very long period, due to the heavy offerings of funds and the moderate demand. On Wednesday, \$30,000,000 was proffered to borrowers, but the latter filled their needs with practically a quarter of that amount. The week began with new loans and renewals made at 4 per cent., but before the close on Monday the rate had fallen to 3½ per cent. Renewals on Tuesday were made at 3½ per cent., the lowest rate since January 5, 1923, and the rate later fell to 3½ per cent., at which figure renewals were made on Wednesday. On the latter day, the charge for new money declined to 3 per cent., the lowest rate since August 18, 1922. Outside the Stock Exchange, loans were reported at 2½ per cent. On Thursday, the renewal rate was 3 per cent., the lowest quotation since July 18, 1922. The decline in call money rates led to a general reduction in time funds, which were marked down a quarter of a point to 4¼ to 4½ per cent. for sixty to ninety days, and 4½ per cent. for four, five and six months. Commercial paper was quoted at 4¼ to 5 per cent. for all classes of names.

## French Exchange Recovers Further

THE feature of the foreign exchange market was the sharp rise in the French franc, which had advanced 32 points by mid-week, when a slight reaction set in. The market was still under the influence of covering of short contracts, as well as buying for long account, both the direct result of the recent credit extended to the French Government by American bankers. Demand sterling moved up 1½ points, while Italian lire, after a gain of half a point, reacted 9½ points. This setback, however, was followed by a renewed advance that at one time amounted to 24½ points. On Thursday, the French franc rate rose to 5.14.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.28½	4.28½	4.29½	4.29½	4.30½	4.30½
Sterling, cables...	4.28½	4.28½	4.29½	4.29½	4.30½	4.30½
Paris, checks...	4.74½	4.95	5.06½	5.06½	5.11½	5.23½
Paris, cables...	4.75½	4.96	5.07½	5.07½	5.13½	5.24
Antwerp, checks...	3.89	4.10	4.25	4.11	4.07	4.14½
Antwerp, cables...	3.90	4.11	4.26	4.12	4.08	4.15
Lire, checks...	4.25½	4.24½	4.19½	4.35	4.33	4.32
Lire, cables...	4.26½	4.25½	4.20½	4.38	4.33½	4.32½
Swiss, checks...	17.30	17.28	17.23	17.26	17.29	17.29
Swiss, cables...	17.31	17.29	17.24	17.27	17.31	17.31
Guilvers, checks...	37.06	36.88	36.76	37.08	37.04	37.02
Guilvers, cables...	37.10	37.02	36.80	37.07	37.08	37.05
Pesetas, checks...	12.81	12.61	12.78	12.96	12.93	13.02
Pesetas, cables...	12.83	12.63	12.80	12.98	12.95	13.04
Denmark, checks...	15.42	15.40	15.59	15.66	15.65	15.56
Denmark, cables...	15.46	15.44	15.63	15.70	15.67	15.60
Sweden, checks...	26.27	26.33	26.33	26.32	26.36	26.34
Sweden, cables...	26.31	26.37	26.37	26.37	26.38	26.38
Norway, checks...	13.48	13.49	13.59	13.66	13.65	13.76
Norway, cables...	13.52	13.53	13.63	13.70	13.67	13.80
Montreal, demand...	96.75	96.71	96.87	97.37	97.12	97.16
Argentina, demand...	33.75	33.87	33.62	33.62	33.50	33.93
Brazil, demand...	11.25	11.30	10.95	10.60	10.60	10.80
Chili, demand...	10.12	10.12	10.00	10.00	9.75	9.50
Uruguay, demand...	76.50	77.25	76.75	77.00	77.50	76.50

## Week's Bank Clearings Larger

AN improved showing is made by bank clearings this week, leading cities of the United States reporting an aggregate of \$7,592,147,000. This amount is 3.7 per cent. larger than that of a year ago, whereas last week there was a loss of 2.4 per cent. from the total of the earlier year. Of this week's clearings, \$2,907,147,000 was recorded at cities outside of New York, which is 2.1 per cent. more than the figures for this week of 1923. Most of the outside centers report larger clearings than a year ago, the gains ranging from 0.9 per cent. at Buffalo to 31.3 per cent. at Dallas. At New York City, this week's total of \$4,685,000,000 shows an increase of 4.7 per cent. over that for this period of 1923.

Figures for the week and average daily bank clearings for March to date, and for preceding months, are compared herewith for three years:

	Week Mar. 20, 1924	Week Mar. 22, 1923	Per Cent.	Week Mar. 23, 1922	Per Cent.
Boston ....	\$464,039,000	\$441,001,000 + 5.2		\$311,000,000 + 49.2	
Buffalo ....	47,830,000	47,425,000 + 0.9		35,166,000 + 36.0	
Philadelphia ..	516,000,000	498,000,000 + 3.6		412,000,000 + 25.2	
Pittsburgh ..	159,807,000	159,807,000 + 0.0		159,807,000 + 0.0	
Baltimore ..	90,643,000	89,180,000 + 1.6		76,303,000 + 18.8	
Atlanta ....	69,874,000	68,364,000 + 2.2		41,985,000 + 42.6	
Louisville ..	33,320,000	32,167,000 + 3.6		27,319,000 + 22.0	
New Orleans ..	53,335,000	57,528,000 - 7.3		42,740,000 + 24.8	
Dallas ....	44,647,000	134,000,000 + 31.3		25,803,000 + 73.0	
Chicago ....	593,073,000	617,881,000 - 4.0		509,386,000 + 16.4	
Cincinnati ..	76,482,000	90,842,000 - 15.6		69,126,000 + 27.2	
Cleveland ..	116,916,000	110,480,000 + 5.8		80,318,000 + 45.6	
Detroit ....	160,389,000	149,888,000 + 7.0		101,735,000 + 57.7	
Minneapolis ..	68,194,000	70,094,000 - 2.7		60,687,000 + 12.4	
Kansas City ..	123,314,000	138,492,000 - 11.0		134,445,000 - 8.3	
Omaha ....	40,782,000	42,881,000 - 4.9		38,584,000 + 5.7	
Los Angeles ..	157,781,000	131,949,000 + 19.6		98,562,000 + 68.6	
San Francisco ..	171,400,000	161,800,000 + 5.9		132,300,000 + 29.6	
Seattle ....	51,964,000	43,534,000 + 19.4		36,189,000 + 43.6	
Portland ..	37,145,000	32,995,000 + 12.6		30,201,000 + 23.0	
Total .....	\$2,907,147,000	\$2,848,361,000 + 2.1		\$2,249,859,000 + 29.2	
New York ..	4,685,000,000	4,473,000,000 + 4.7		4,288,900,000 + 9.3	
Total All...	\$7,592,147,000	\$7,321,361,000 + 3.7		\$6,538,759,000 + 16.1	
†Not included in total. ‡ Figures not available					
Average Daily:					
Mar. to date	\$1,233,096,000	\$1,230,406,000 + 0.2		\$1,074,784,000 + 14.7	
Feb. ....	1,260,949,000	1,214,063,000 + 3.9		1,052,112,000 + 19.9	
Jan. ....	1,288,267,000	1,253,208,000 + 2.9		1,091,445,000 + 17.1	

## Money Conditions Elsewhere

**Boston.**—The money market is quiet and steady. Time loans are generally made at 5 per cent., although some instances of 4¼ per cent. are reported. Call money is 4¼ per cent., while commercial paper is quoted at 4¼ per cent.

**St. Louis.**—Money conditions continue easy, with commercial paper quoted at from 4½ to 5 per cent. and time loans at from 5 to 6 per cent. Investment demand is somewhat slow.

**Chicago.**—Money conditions are still easy, although somewhat firmer than they were a week or so ago. Commercial paper is now being placed at 4¼ to 5 per cent., with a few transactions at 4½ per cent., but the volume at the minimum rate is diminishing. Bank loans are 5 to 5½ per cent. Investment demand is good.

**Cincinnati.**—Money was in fair demand during the week, but funds are ample for all essential requirements. Rates remain unchanged at 5 to 6 per cent., with 5½ per cent. ruling.

**Kansas City.**—Loans have increased considerably during the week. Country bank deposits are down, but those of city banks have increased sufficiently to offset this. Rates remain at from 5½ to 6 per cent.

## Federal Reserve Ratio Higher.

—The consolidated statement of condition of the Federal Reserve banks on March 19, made public by the Federal Reserve Board, shows declines of \$20,700,000 in Federal Reserve note circulation, \$16,300,000 in total earning assets, and \$2,600,000 in cash reserves. The reserve ratio is 80.8 per cent., against 80.3 per cent. last week and 75.7 per cent. a year ago.

The consolidated statement of the twelve Federal Reserve banks follows:

	Mar. 19, 1924.	Mar. 21, 1923.
<b>RESOURCES:</b>		
Total Gold Reserves.....	\$3,131,485,000	\$3,074,301,000
Reserves .....	3,233,197,000	3,192,624,000
“ Bills on Hand .....	625,454,000	867,952,000
“ Earning Assets.....	922,182,000	1,159,904,000
“ Resources .....	4,964,823,000	5,131,344,000
<b>LIABILITIES:</b>		
Capital Paid In.....	\$110,828,000	\$108,563,000
Surplus .....	220,915,000	218,369,000
Total Deposits.....	2,012,131,000	1,985,033,000
F. R. Bank Notes in Actual Cir....	1,989,848,000	2,231,487,000
Total Liabilities.....	4,964,823,000	5,131,344,000
Ratio of Reserve.....	80.8%	75.7%

**Price Declines Outnumber Advances.**—Price changes in the wholesale commodity markets were more numerous this week, with declines well in excess of advances, 61 out of 84 alterations in the list of quotations compiled by DUN'S REVIEW being in a downward direction. In last week's statement, there were 39 reductions and 25 increases; in a similar comparison for the corresponding week of last year, 48 advances contrasted with 29 declines.

Quotations in the grain markets moved irregularly this week, wheat and corn prices declining in the absence of aggressive demand, while oats, rye and barley were strengthened by fairly steady cash buying. Liberal marketings had a depressing effect on live meats, and concessions were established on beef, hogs and sheep.

## STEEL BUSINESS LESS ACTIVE HIDE PRICES DECLINE FURTHER

Production Continues at a High Rate, but New Orders Show Some Decrease

WITH steel operations in the Pittsburgh district at about 90 per cent. of capacity, orders have not been coming in so freely and production appears to be somewhat ahead of sales, particularly with the independent operators. Large forward contracts are not being placed to any extent. Slight price concessions have been noted in sheets. Structural work in Pittsburgh has been held up to some extent through a strike in the building trades, some of the lines having already been adjusted at higher wages. These increases will result in higher building costs. Tin plate mills are operating to capacity, with demand still strong. Wire products are steady and operations are on a fairly satisfactory basis. Pig iron business continues unusually quiet, with 112 out of 140 stacks reported in operation. Prices continue nominally unchanged, and basic, Valley furnace, is quoted at \$22. Demand for old material has been somewhat better, with heavy melting steel quoted at \$20 to \$21. Production of coke has increased slightly, but demand is moderate. Prices are generally unchanged. Quotations are: Spot furnace, \$4.15 to \$4.25; contract furnace, \$4.25 to \$4.50; spot foundry, \$5 to \$5.50.

### Other Iron and Steel Markets

**Chicago.**—Operations of the steel producers of the district continue to expand, the leading interest having put in another blast furnace this week, making 25 of 27 active, with an ingot production of 95 per cent. Railroad car orders again feature the market, while inquiry for steel from local fabricators is also heavy, much material being destined for Japan and China. Track material orders have been heavy this week, including some large tonnages of plates, spikes, bolts and angle bars. Specifications against current contracts continue as heavy as they were earlier in the year. Prices are firm, with virtually no shading in this territory. Pig iron is steady at \$24.50 and there has been some heavy recent buying by automobile interests.

**Cleveland.**—The iron and steel trades are active, with production at a high point, following the Winter lull. Some of the mills have found their current orders crowding capacity, but, for the most part, dealers have had little difficulty in obtaining their requirements promptly. Furnaces in this district are working nearly to capacity, and demand for iron ore continues strong. The automobile industry is absorbing large quantities of finished steel products, while structural materials are in increased request, as the Spring building season approaches. Steel prices are holding fairly steady, although some instances of concessions are reported.

**Youngstown.**—Steel operations continue on an active basis, with the average for the district above 90 per cent., although less steel ingot capacity is engaged than was the case three weeks ago. Prices are fairly well held, but concessions, especially in the sheet business, are said to be numerous. Makers of lap-weld pipe report demand considerably improved, while fabricating steel interests are expanding their operations, with Spring construction getting under way.

**Bituminous Coal Output Decreases.**—Production of soft coal was marked by a sharp decline in the week ended March 8. Total output is estimated by the United States Geological Survey at 9,596,000 net tons, a decrease of 1,104,000 tons, or approximately 10 per cent. Excepting only weeks in which production was limited by the observance of holidays, this is the lowest weekly output recorded since the close of the strike in August, 1922.

Daily rate of production fell below the 1,600,000-ton mark for the first time in the present coal year, and is now approaching the rate that prevailed early in 1919 and 1921, when production was greatly curtailed.

Production of soft coal during the first 287 days of the coal year 1923-1924, and of the five preceding coal years, has been as follows:

Years of Activity.		Years of Depression.	
	(net tons)		(net tons)
1918-19.....	529,353,000	1919-20.....	459,123,000
1920-21.....	514,200,000	1921-22.....	410,026,000
1923-24.....	513,058,000	1922-23.....	396,316,000

Stockholders in all classes of the General Motors Corporation now number 70,000, against 68,063 three months ago.

Domestic Markets Continue Weak, With Little Trading—Foreign Stock Steadier

ABOUT the only buying of hides of late has been in frigorificos at the River Plate. There have been bids of around 7½c. for domestic branded cows and 9c. for light native cows, but traders have failed to get together as yet. One of the packers last week accepted a further decline of 1c. on branded steers, or down to 12c. for butt brands and heavy Texas, and 11c. for Colorados and light Texas. The bulk of the supply in the hands of packers is made up of native selections, and these are entirely nominal. Three of the New York packers made sales of January-February-March kosher all-weight cows at 9c., with one packer securing this price for lights and 9½c. for heavies.

Country hides are lower in price. Best quality, practically free of grub extremes, sold at 10c., with regular runs not quotable at over 9½c. Current receipt buffs, around 20 per cent. grubs, were lately moved by a Chicago dealer at 7½c.

In foreign hides, River Plate frigorifico steers apparently are in the best position. Europe has been a consistent operator, and United States tanners also have purchased. Argentine steers, after working down to an equivalent of 14½. c. & f. here under particularly favorable exchange to domestic buyers, recovered to around 15c., and Uruguay desirable heavy hides sold at the equivalent of 15¾c. Common varieties of Latin-American dry hides also are a shade steadier. Following some trading in Orinocos at 16c., one lot brought 16¼c.

The weakness in calfskins, West and East, has developed into a rapidly declining market, with sales of Chicago city's at 19c. followed by business at 18½c. The market has failed to steady at the decline. New York City skins also are lower in price. Latest business in 7 to 9 pounds was at \$2.25 and in 9 to 12's at \$3.25, while 5 to 7-pound weights are nominal. Prices on green skins to butchers were reduced 1c. per pound on weights under 9 pounds, and 10c. per skin on 9-pound and over calf and kip.

### Leather Demand Still Restricted

SOLE leather trading remains decidedly quiet. Continued declines in prices of sole leather hides naturally tend to depress the finished leather market, and buyers, as a rule, are not making purchases beyond their immediate needs. About the only recent sale of consequence here was a lot of 10,000 scoured oak backs, which were sold to an Eastern buyer. Tanners report a steady market on scoured oak backs, quoting No. 1 selection at from 48c. for light up to 50c. for heavy, and No. 2 selection at a range of 44c. to 46c., as to weights. These prices, of course, apply on best standard tannages. Some buyers seem to think that they will be able to purchase leather at prices prevailing late last year.

Business in offal is quiet, with buyers mostly operating in lots of a few tons each, and looking for lower prices. Oak foreshanks are accumulating, and it is believed that some concessions would be made to move these.

Some choice tannages of belting butts are held up to 62c. for No. 1, 60c. for No. 2 and 54c. for No. 3, but no sales of any size have been reported here at over 61c., 59c. and 53c. Some reports from Philadelphia state that No. 2 butts have sold at 60c. General business in belting leather is decidedly better than that in shoe leathers.

Trading in most lines of upper leather is dull. About the only variety showing any advancing tendency is sheep leather. Patent leather is the best seller.

The Dominion Bureau of Statistics reports an increase of nearly 40 acres in the average size of Canadian farms during the past decade.



## PRIMARY TEXTILE TRADE QUIET

Business Does Not Seem to Maintain Seasonable Activity—Prices Still Unsettled

**P**PRIMARY dry goods markets continue generally quiet. Prices are irregular, and in some instances weak and unsettled. Reports from jobbing and retail channels have not been uniform, some wholesalers stating that trade is holding up well, while others say that business is in small lots. Some retail stores are doing more on dress fabrics and seasonable lines, but some others find demand dragging. Liquidation in small stores has been more noticeable, especially in men's furnishings.

Uncertainty about future prices of raw cotton is given as a cause for hand-to-mouth operations in markets for goods. This policy makes it difficult for mills to plan forward production or to maintain even prices. Thus far, buyers have been able to find goods as they have required them in small lots. In silks and woolsens, purchases for advance delivery are being made timidly. Spot demand for silks, however, has been growing better, and many novelties in artificial silks are selling quite freely. Curtailment of production in textile lines is clearly marked in cottons and woolsens, and in some divisions of the garment-making trades.

Minimum quoted prices of cotton goods in New York (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-yd.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths, 38 1/2-in., 64-60
July 31, 1914.....	8	30	9 1/4	6	5 1/4	8	6 1/4	3 3/4
Jan. 4, 1924.....	17 1/2	70	19	14 1/4	10 3/4	20	19	11
Feb. 1, 1924.....	17	70	21	13 3/4	10 3/4	19 1/2	16 1/2	10
Feb. 29, 1924.....	16	70	19	13	10 3/4	19	15	9
Mar. 7, 1924.....	16	70	19	12 3/4	10 3/4	18 1/2	15	9
Mar. 14, 1924.....	16	65	19	12 3/4	10 3/4	18 1/2	15	9
Mar. 21, 1924.....	16	65	19	12 1/2	10 3/4	18 1/2	15	9

### Dry Goods Prices Close

**I**N primary channels, dry goods prices are closer to cost than usual. New wide sheeting prices have brought forward limited orders, the best known brands selling conspicuously better than other goods. There is still some price uncertainty, and one leading line is being sold on memorandum. Print cloths and sheetings have been selling moderately at the low levels of the year. Fine combed cottons have been quiet, and are easier. Percales and ginghams are being bought in small lots. Wash fabrics are not moving in seasonable quantities, buying being small and greatly varied as style demands shift.

The radical change made in the character of fine worsted dress and cloak production, whereby the largest producer offers cashmere finished goods instead of the pile constructions that have been in wide favor for two or three years, has led to considerable uncertainty in garment production for the longer future. Men's wear lines are being bought very unevenly, some well-styled worsteds and some of the better grades of popular-priced woolsens having sold well. But a full business is still lacking, despite the fact that raw wool is high in price.

Hosiery prices have been very irregular and weak. Fiber silk goods are especially cheap, one line of full-fashioned goods having been sold to preferred customers at as low as \$8 per dozen. Very low prices are also current on some of the staple cotton goods. The best business is in many new colors of ladies' goods. Knit underwear continues quiet, with prices weak.

Fine quality staple silks remain dull. Some of the silk

and art silk mixtures in fancy weaves and high colors are selling well. Crepes continue to hold a strong place among specialties. Ribbons are quiet.

### Situation in Floor Coverings

**T**HE linoleum trades continue steady. In some instances, mills in Dundee making special wide foundation burlaps for linoleum foundations are sold ahead into September, American mills being the largest purchasers.

Following the carpet auction early this month, when more than \$5,000,000 worth of carpets and rugs was disposed of at prices within 10 to 20 per cent. of the previous list or auction prices, some of the large manufacturers revised their price lists downward to apply to unbalanced and undelivered lots of Spring goods. A new season will start before the first week in May, if present plans are followed out. The lower prices and the probability of another auction sale before the new season is formally opened have led to a very general offering in retail stores throughout the country of rugs and carpetings of all kinds at the most attractive prices quoted in three years.

There is a possibility that the building boom will be somewhat lessened during the coming year, but floor covering manufacturers are confident that there will still be a large demand that will have to be filled by added production. With lower prices certain, it is felt that there will be a larger demand for new goods when the Fall season opens in May.

Carpet wools are held very high in price in foreign markets. Jute yarns give little promise of any material decline. Some of the carpet yarns of cotton are lower. Dyes still rule generally high. There is no prospect of a change in wages in carpet mills. With these facts in mind, some of the manufacturers feel that the lowest prices of the year will be seen during the time preceding the openings in May.

### Notes of Textile Markets

Burlap prices weakened in Calcutta and later in this market, sales of lightweights being made in moderate quantities.

Dress linens continue in good demand and are scarce for quick delivery in first hand markets. Some Belfast mills now promise deliveries to begin not before May.

Fall River reported sales of 65,000 pieces of print cloth yarn goods of all descriptions last week, principally thin goods in 36-inch widths. In the local market, wide print cloths were quiet, with prices barely steady.

Raw silk declined early in the week and prices reached the lowest levels in more than a year and a half. It has been agreed by Japanese reeler that production will be curtailed 10,000 bales, beginning March 25.

Competition for business in dress ginghams has resulted in the closest prices quoted in this market in many years. Choice styles and colors are selling moderately for advance delivery, while staples are being bought as they are needed.

There is a craze for shirting materials in blue grounds, or in all over printed grounds. Imported shirtings feature fine blue and white oxfords. Domestic goods are offered in white stripes on all blue grounds, or in neat figures and floral effects on blue grounds.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to March 14, according to statistics compiled by *The Financial Chronicle*, 9,946,519 bales of cotton came into sight, against 9,523,163 bales last year. Takings by Northern spinners for the crop year to March 14 were 1,470,114 bales, compared with 1,827,175 bales last year. Last week's exports to Great Britain and the Continent were 81,329 bales, against 98,962 bales last year. From the opening of the crop season on August 1 to March 14, such exports were 4,397,476 bales, against 3,763,413 bales during the corresponding period of last year.

Coal shipments from South Wales during the last two weeks in February amounted to 1,014,187 tons.

## COTTON PRICES LACK STABILITY      WEAKNESS CONTINUES IN WHEAT

Advances and Declines Alternate, Without  
Much Net Change—Ginning Report Issued

ADVANCES and declines alternated in the local cotton market this week, but the ending on Thursday was at a moderate net loss from last Saturday's closing quotations. The extreme range of prices in the old crop months this week was about 100 points, while in the new crop positions it was some 70 points. One of the supporting factors here was the firmness in Liverpool, where an increase in the spot demand was reported. Spot sales there reached 15,000 bales on Wednesday, and for the first three days of the week totaled 33,000 bales. Russia was said to have been a large buyer in that market. Besides the stimulating influence of the Liverpool news, there were further advices about a delay in farm work in parts of the South, due to unfavorable weather. But against these bullish features there was the statement that fewer boll weevil had lived through the Winter than usual, and there was a private estimate of a 5 per cent. increase in the cotton acreage. Moreover, reports from the dry goods trade did not indicate any general change for the better, and the trend of the stock market was uncertain. Little disposition was shown to operate aggressively on either side of the account in cotton, and even the final ginning statement, issued on Thursday, did not have much effect. This showed 10,128,478 bales, or about 47,000 bales more than the December crop estimate of the Department of Agriculture. Details of the final ginning report are given in another column.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March .....	28.95	28.82	28.82	28.77	28.79	28.60
May .....	29.24	29.09	29.00	28.95	28.88	28.89
July .....	28.55	28.40	28.43	28.36	28.30	28.33
Oct. ....	25.87	25.78	25.80	25.78	25.71	25.75
Dec. ....	25.50	25.37	25.40	25.42	25.42	25.40

### SPOT COTTON PRICES

	Fri. Mar. 14	Sat. Mar. 15	Mon. Mar. 17	Tues. Mar. 18	Wed. Mar. 19	Thurs. Mar. 20
New Orleans, cents....	29.13	29.38	29.38	29.25	29.25	29.25
New York, cents.....	28.90	29.25	29.10	29.10	29.05	29.00
Savannah, cents.....	28.92	29.25	29.11	29.09	28.95	28.88
Galveston, cents.....	29.35	29.65	29.65	29.65	29.55	29.45
Memphis, cents.....	29.00	29.25	29.25	29.25	29.25	29.25
Norfolk, cents.....	29.00	29.25	29.13	29.13	29.00	28.88
Augusta, cents.....	29.38	29.63	29.50	29.50	29.38	29.38
Houston, cents.....	29.00	29.35	29.25	29.25	29.25	29.25
Little Rock, cents.....	29.00	29.25	29.00	29.00	29.00	29.00
St. Louis, cents.....	28.25	28.75	29.00	29.00	29.00	29.00
Dallas, cents.....	28.35	28.65	28.55	28.50	28.45	28.35
Philadelphia, cents.....	29.05	29.15	29.50	29.35	29.35	29.30
Greenville .....	.....	28.50	28.50	29.00	29.00	28.50

**Smaller February Cotton Consumption.**—Cotton consumed by American mills during February totaled 507,867 bales of lint and 41,698 bales of linters, compared with 576,644 bales of lint and 40,281 bales of linters in January, this year, and 566,805 bales of lint and 47,296 bales of linters in February, last year, according to the Census Bureau.

Imports in February totaled 48,601 bales; exports totaled 482,146 bales, including 12,275 bales of linters, compared with 546,253 bales, including 7,263 bales of linters, in January, this year, and 359,657 bales, including 4,225 bales of linters in February, last year.

Cotton spinlles active during February numbered 32,683,786, compared with 33,339,806 in January, this year, and 35,304,423 in February, last year.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

Month.	Domestic Consumption			Exports		
	1924.	1923.	1922.	1924.	1923.	1922.
Jan. ....	576,644	610,375	526,552	546,253	473,436	475,910
Feb. ....	507,867	566,805	472,336	482,146	359,657	338,440
Mar. ....	.....	623,105	518,450	.....	318,210	461,484
Apr. ....	.....	577,396	443,509	.....	259,984	598,209
May ....	.....	620,965	495,674	.....	160,368	469,397
June ....	.....	542,166	507,869	.....	214,851	491,079
July ....	.....	461,575	458,548	.....	171,469	373,742
Aug. ....	.....	491,604	527,404	.....	244,415	272,308
Sept. ....	.....	483,852	495,344	.....	689,435	368,890
Oct. ....	.....	541,825	533,744	.....	781,722	798,664
Nov. ....	.....	531,631	579,190	.....	770,002	858,337
Dec. ....	.....	461,560	529,342	.....	845,581	607,853
Total....	.....	6,512,859	6,087,962	.....	5,289,130	6,114,313

Chief Support Has Come From Speculative  
Short Covering—Provisions Active

THE Chicago wheat market tended downward this week, with no special support at any time except that which came from short covering. Recently, there has been heavy back spreading between Chicago and Winnipeg, but, in spite of the large buying here against Winnipeg sales, the difference has narrowed materially. Foreign news suggests improvement in the situation abroad, but there has been little reflection of this in the demand for wheat. Winter wheat conditions generally are regarded as nearly ideal. There has been ample moisture in all parts of the belt, and the Kansas outlook is reported as being especially fine. The Spring wheat country, however, needs more precipitation to put the soil in good shape. Receipts here have fallen off sharply and some of the other markets have had smaller arrivals, but total primary receipts are larger than those of a year ago. Minneapolis stocks are decreasing. The cash market is slightly lower.

A sharp upturn at the outset, due to an oversold condition, featured the corn market, but buying was given a setback by the slack cash demand and reports from the East of a slow business. Heavy covering on the rise left the market in a weak technical position, as not much outside interest was attracted. Primary receipts are running much larger than those of a year ago, which encourages a bearish tone. Country offerings to arrive are light.

In oats, a fairly good demand has held the market steady, despite the easing of other grains. Primary receipts are somewhat smaller than those of a year ago. This factor, with unfavorable weather, which may delay planting, has been the chief support of the market. The cash market is slightly higher, and country offerings are light.

A good demand prevails for packing house products, with hams and bacon tending higher. The volume of business is large for this time of year. In the speculative market, there was considerable firmness in sympathy with higher prices for hogs, but this was modified by the weakness in grains. Packers are credited with selling moderately.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.06 1/4	1.06 1/4	1.05 1/4	1.04 1/4	1.04 1/4	1.05
July .....	1.07 1/4	1.07 1/4	1.06 1/4	1.05 1/4	1.06 1/4	1.06 1/4
Sept. ....	1.07 1/4	1.08	1.07 1/4	1.06 1/4	1.07 1/4	1.07 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	77 1/2	78 1/2	78	77 1/2	78 1/4	78 1/4
July .....	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Sept. ....	79 1/2	80 1/4	79 1/2	79 1/2	79 1/2	79 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	46 1/4	47 1/4	47	46 1/4	47 1/4	47 1/4
July .....	44 1/4	45 1/4	45 1/4	44 1/4	45 1/4	45 1/4
Sept. ....	41 1/4	42 1/4	42 1/4	41 1/4	42 1/4	42

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	67 1/2	67 1/2	67 1/2	66 1/2	67 1/2	67 1/2
July .....	69 1/2	69 1/2	68 1/2	68	69	69
Sept. ....	70 1/2	70 1/2	70	69 1/2	69 1/2	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	633,000	250,000	9,000	971,000	112,000
Saturday .....	760,000	217,000	49,000	885,000	17,000
Monday .....	1,010,000	583,000	21,000	1,211,000	283,000
Tuesday .....	635,000	693,000	42,000	956,000	77,000
Wednesday .....	592,000	227,000	47,000	876,000	18,000
Thursday .....	500,000	254,000	5,000	827,000	25,000
Total .....	4,180,000	2,224,000	164,000	5,726,000	532,000
Last year....	4,095,000	2,035,000	217,000	3,809,000	940,000

## UNCERTAIN MARKET FOR STOCKS

### Many Strong Features Offset by Declines in Other Parts of the List

THE trend of the stock market was very uncertain this week. There were periods of depression in certain issues, but at the same time prices of some other shares advanced to new high records for the year. This was particularly true of the railroad group, in which the demand for Norfolk & Western, Wabash and New Orleans, Texas & Mexico carried their prices forward rapidly. Among the local tractions, similar evidences of cumulative buying appeared in Interborough Rapid Transit, and Brooklyn-Manhattan Transit issues. In the industrial list, General Electric rose to a new high record for the year, while the heavy trading in American Can resulted in a considerable advance. Motor and accessories stocks were perhaps the weakest in the list, with new low records for the year in several of them. Studebaker shares were particularly pressed for sale, while Kelly-Springfield Tire issues were notable for sharp declines. Oil shares were relatively less important features than usual, and, in the main, were steady. The reduction of dividends on Pan-American Petroleum & Transport shares had little market effect, as such action had evidently been expected. Superior Steel returned to the dividend column by the declaration of a quarterly payment at the rate of \$3 annually. Business was on a much larger scale, with the daily average of trading reaching a million shares.

The bond market was enlivened by heavy trading in a number of issues and by several sharp advances, although the general trend of prices was irregular. The extreme ease of money, with rates down to the lowest level in many months, was an important factor in bringing about an enlarged demand for various classes of mortgages. Norfolk & Western convertible 6s advanced rapidly, reflecting the rise in the company's shares. Local traction issues were in demand, and there was also good buying of the more speculative railroad paper. Kelly-Springfield Tire 8s lost ground, in conjunction with the decline in the shares of the company.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	74.14	67.14	66.85	66.69	66.99	67.05	67.14
Ind. ....	87.87	75.56	75.36	75.17	75.36	74.75	74.64
G. & T..	76.00	69.87	69.57	69.67	69.87	69.67	69.79

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Mar. 21, 1924				
Saturday ....	533,700	506,600	\$5,431,000	\$6,220,000
Monday .....	1,082,200	1,156,000	12,053,400	9,757,000
Tuesday .....	955,600	1,241,000	10,371,000	10,946,000
Wednesday ...	1,014,600	1,389,000	13,369,000	12,006,000
Thursday .....	1,012,700	1,181,100	13,542,000	12,128,000
Friday .....	786,500	1,252,600	16,492,000	12,023,000
Total .....	5,385,300	6,726,300	\$71,258,400	\$63,080,000

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Burlington

Manufacturers

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## Assets and Security



AN INVESTMENT security should be considered not only from the point of view of its yield but also from that of the values behind it.

The capital stock of the American Telephone and Telegraph Company is approximately \$733,519,300. The total assets of the Company are over \$1,223,000,000. Its current liabilities and funded debt are only 22% of its total assets.

Dividends have been paid regularly on the stock for over forty-one years. The dividends have been earned with a surplus which has been reinvested in the business. Investors in the stock get their regular dividends and have the satisfaction of knowing that there is a large stockholders' equity behind each share.

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## BELL TELEPHONE SECURITIES CO. Inc.

D.F. Houston, President  
195 Broadway NEW YORK



## Grocery Trade Survey

(Continued from page 8)

**MINNEAPOLIS.**—Trade in groceries, since the first of the year, has been about on a par with that for the corresponding period of 1923. City sales are in excellent volume, but orders from country retailers are light. Prices average about the same as those of a year ago.

**KANSAS CITY.**—Wholesale grocers report sales slightly smaller in volume than those of a year ago, but are of the opinion that the year's business will be about on a par with that for 1923. Stocks are about normal, and prices generally are steady, although sugar and coffee display a slightly advancing tendency. Collections are not so good as they were at this period last year.

**DENVER.**—Grocery jobbers report sales approximately 10 per cent. larger than those of last year for this period, with the outlook generally considered favorable. While prices are not abnormally high, some increases in certain items have been noted recently, and the present tendency appears to be slightly upward. Collections are reported much better than they were a year ago.

**SAN FRANCISCO.**—Grocery jobbers report trade generally satisfactory, with prices firm, particularly for canned goods. Dry weather conditions are reflected in contracts now being signed for this year's fruit crop, and canned fruits have registered a recent advance in price of about 15 per cent. Old stocks are not large, and, with foreign countries buying, Eastern jobbers have shown a disposition to make purchases more freely. Pineapples are in a strong position, and opening prices on new pack spinach and asparagus are higher.

**LOS ANGELES.**—Conditions in the wholesale grocery trade are fairly satisfactory, with sales averaging about the same as those of last year at this period. Lack of rainfall has had rather an adverse effect on retail business in the

agricultural districts, but city trade is holding up well. Prices, as a whole, are steady, although an advancing tendency is apparent in the canned goods market.

**PORTLAND.**—Trade in groceries is about on a par with that of a year ago. Orders from some sections are good, but salesmen in the grain and stock-raising districts report demand somewhat restricted. The season's business with the interior will depend largely upon the crop yield and the course of farm prices. Present buying is mainly limited to immediate requirements. Prices of most staples are steady, the principal exception being coffee, which has advanced sharply. Supplies of the better grades available for roasters are said to be small.

**SEATTLE.**—Trade in groceries is generally satisfactory, with sales thus far this year slightly in excess of those for the corresponding period of 1923. Demand continues good, and prosperous conditions in the principal industries, together with increased population, give promise of well-sustained activity throughout the year. Prices are fairly steady, although sugar, tea, coffee and the better grades of canned goods show an advancing tendency. Collections are reported good.

**Freight Traffic Continues Heavy.**—Although car loadings for the week ended March 8 did not maintain the high mark set the week before, with a total of 929,505 cars, they reached the highest record for any corresponding week in the history of the railroads, being 24,161 cars more than were loaded in the same week last year, according to the American Railway Association. The decrease of 15,544 cars from the previous week's total was due principally to a falling off in shipments of coal, grain and grain products, miscellaneous freight and live stock.

Loadings for the last six weeks, compared with those in other years follow:

	1924.	1923.	1922.	1921.
March 8.....	929,505	905,344	829,128	700,440
March 1.....	945,019	918,594	803,255	711,367
February 23.....	845,898	830,187	735,286	659,642
February 16.....	935,109	816,646	773,275	692,007
February 9.....	906,489	849,352	777,791	687,867
February 2.....	929,936	865,414	747,895	699,718

## BANKING NEWS

**NEW YORK, New York City.**—Trust Company of North America. Capital \$500,000. Authorization certificate issued by the State Banking Department.

**NEW YORK, New York City.**—Gramercy Finance Corporation. Capital \$250,000. Authorization certificate issued by the State Banking Department.

**NEW YORK, New York City.**—Twenty-Third Ward Bank of the City of New York. Capital stock increased to \$750,000.

**NEW YORK, Norwood.**—State Bank of Norwood. Capital stock increased to \$100,000.

**NEW YORK, Pittsford.**—Pittsford National Bank. Capital \$25,000. Applied for permission to organize.

**PENNSYLVANIA, Woodbury.**—Farmers' State Bank. Incorporated with capital stock of \$25,000.

**OKLAHOMA, Calera.**—Calera National Bank. Assets taken over by the Durant National Bank.

**OKLAHOMA, Kenefick.**—First National Bank. Capital \$25,000. In voluntary liquidation. Absorbed by The Durant National Bank, Durant, Okla.

**TEXAS, Emory.**—First National Bank. Succeeded by the Guaranty State Bank.

**TEXAS, Greenville.**—Greenville National Exchange Bank. J. B. Clayton is now president, succeeding F. J. Phillips, deceased.

**TEXAS, Junction.**—First National Bank. Capital stock increased to \$40,000.

### WESTERN—

**KANSAS, Kingman.**—Home National Bank. Capital \$25,000. Applied for permission to organize.

**OREGON, Redmond.**—Redmond National Bank. Capital \$25,000. In voluntary liquidation. Absorbed by The First National Bank of Redmond, Ore.

**WASHINGTON, Seattle.**—Dexter Horton National Bank, capital \$1,600,000, and The Union National Bank, capital \$600,000. Consolidated under the charter of The Union National Bank of Seattle and under title of The Dexter Horton National Bank of Seattle, with capital stock of \$2,000,000.

**WASHINGTON, Selah.**—First National Bank. Capital \$25,000. In voluntary liquidation. Absorbed by The Selah State Bank, Selah, Wash.

**WASHINGTON, South Bend.**—First National Bank. S. C. Lochris is now cashier, succeeding Dale Duncan.

## Argentina Leads in Corn Exports

**EXPORTS** of corn from Argentina averaged 132,000,000 bushels annually in the three-year period 1920-22, as compared with 116,000,000 bushels from the United States, according to statistics compiled by the United States Department of Agriculture. Argentine exports have averaged 71 per cent. of that country's crop. Since the war, Argentina has been the most important competitor of the United States in world corn markets, the department says.

World production of corn in 1923 is estimated at 4,202,000,000 bushels, as compared with 3,972,000,000 bushels in 1922 and 3,904,000,000 bushels, the 1909-13 pre-war average. Production in the United States is more than

three times as large as the production in the rest of the world, the size of the American crop being the most important factor in determining the world market price, the department points out.

## Trend of Leather Demand

**I**N the upper leather trade, the popularity of ooze calf and similar leathers has lessened appreciably and producers of women's high-grade footwear have been running more on satins, although patent leather has been favored to quite an extent for trimming effects. Somewhat more inquiry and demand have been noted for the lighter weights of grain finishes of calf leather for women's shoes in various colors, chiefly on the order of tan. Glazed kid, in which business has been quiet for months past, is said to be showing signs of revival, with certain interests reporting an increased demand for colors, such as field mouse, etc. Others claim that a little more black and brown leather is being cut in Brooklyn shoe plants, in competition with satins. Some of the factories specializing on fancy colored kid are keeping up production fairly well, but other tanners are doing little. During January, production of goat and kid leather amounted to 10,964 dozen per day, counting 27 days for the month, but some current estimates in the trade place the total output at under 10,000 dozen daily.

Reports from about all sections regarding shoe business are that trade is slow, and about the only manufacturers of high-grade footwear that seem to be fairly busy are some of the Chicago producers of men's shoes.

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.00	3.50	Gambier.....lb	10 1/2	11	Neatfoot, pure.....lb	14 1/4	14 1/4
Fancy.....bbl	6.50	7.00	Indigo, Madras.....lb	95	85	Palm, Lagos.....bbl	4.00	4.00
BEANS: Marrow, ch. 100 lb	12.25	10.75	Prussiate potash, yellow	19 1/2	37 1/2	Petroleum, cr., at well..bbl	15	15
Medium, choice....."	7.00	8.25	Indigo Paste, 20%....."	26	30	Kerosene, wagon deliv..gal	20	24 1/2
Pea, choice....."	7.75	8.40	FERTILIZERS:			Gas' auto ingar. st.bbls.	30	30
Red kidney, choice....."	7.00	8.50	Bones, ground, steamed	22.00	25.00	Min., lub., dark fl'd E	40	40
White, kidney, choice....."	10.75	9.50	1 1/4% am. 60% bone	31.10	35.55	Bright fl'd E....."	20	26
BUILDING MATERIAL:			phosphate, Chicago.....ton	2.53	2.62 1/2	Paraffine, 903 spec. gr.	5 1/2	3 1/4
Brick, Hud. R., com.....1000	22.00	21.00	Muriate potash, 80% unit	2.85	3.15	Wax, ref., 125 m. p.....lb	41	45
Portland Cement, North-			Nitrate soda.....100 lbs	41.26	45.67	Rosin, first run....."	10 1/2	10 1/2
ampton, Pa., Mill.....bbl	1.85	2.00	domestic f.o.b. works....."	6.10	6.50	Spot....."	11 1/2	12
Lath, Eastern spruce.....1000	8.75	9.25	Sul. potash, bs. 90%.....ton	5.00	5.90	PAINTS: Litharge, Am..lb	11 1/2	10.90
Lime, f.o.b. fty., 200 lb bbl	1.90	1.90	FLOUR: Spring Pat. 196 lbs	12	18 1/2	Ochre, French....."	1.25	1.25
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	Winter, Soft Straights....."	7.40	8.1	Paris White, Am.....100	1.25	1.25
Red Cedar, clear, 1000	5.21	....	Fancy Minn. Family....."	1.21 1/2	1.17	Red Lead, American....."	1.20	1.30
BURLAP, 10 1/2-in. 40-in. vd	7.75	8.80	GRAIN: Wheat, No. 2 R bu	97	93 1/2	Vermilion, English....."	1.20	1.30
8-oz. 40-in....."	6.10	7.50	Corn, No. 2 yellow....."	57	55	White Lead in oil....."	10 1/2	9 1/2
COAL: f.o.b. Mines.....ton			Oats, No. 3 white....."	78	94 1/2	Dry....."	1.00	1.00
Butuminous:			Rye, No. 2....."	1.50	1.25	Whiting Comcl.....100	7 1/2	8
Pool 1 (N. S.)....."	\$3.00-\$3.25		Barley, malting....."	1.00	1.45	Zinc, American....."	9 1/2	9 1/2
Pool 54 (High Vol. St.)....."	1.50-1.75		Hay, No. 1.....100 lbs	11 1/4	15 1/4	F. P. R. S....."	3.75	4.00
Anthracite:			Straw, lg. rye, No. 2....."	18 1/2	18 1/2	PAPER: News roll.....100 lbs	7.25	7 1/2
Store (Independent)....."	9.50-10.00		HEMP: Midway, ship.....lb	12	18 1/2	Book, S. S. & C....."	10	10
Chestnut (Independent)....."	9.50-10.00		HIDES, Chicago:			Writing, tub-sized.....ton	47.50	65.00
Pea (Independent)....."	5.00-5.75		Packer, No. 1 native.....lb	10	15	Boards, chip....."	61.00	65.00
Store (Company)....."	8.75-9.25		No. 1 Texas....."	8	13	Boards, straw....."	3.90	4.50
Chestnut (Company)....."	8.75-9.25		Colorado....."	9	13	Sulphite, Dom. bl., 100 lbs	55	1.20
Pea (Company)....."	6.50-8.60		Cows, heavy native....."	7 1/2	13	Old Paper No. 1 Mix. 100	70.00	77.50
COFFEE, No. 7 Rio.....lb	15 1/4	13	Country No. 1 steers....."	13 1/2	12	PEAS: Scotch, choice, 100 lbs	7.00	8.00
Santos No. 4....."	19 1/2	15 1/4	No. 1 buff hides....."	14	13	PLATINUM.....oz	120.00	110.00
COTTON GOODS:			No. 1 extremes....."	18 1/2	17	PROVISIONS, Chicago:		
Brown sheeting, stand. yd	16	16 1/2	No. 1 Kip....."	13 1/2	12	Beef, steers, live.....100 lbs	9.25	9.00
Wide sheeting, 10-4....."	65	65	No. 1 calf skin....."	13 1/2	12	Hogs, live....."	7.30	7.85
Bleached sheeting, at....."	19	20 1/4	Chicago City Calfskins	18	17	Lard, N.Y. Mid. W....."	11.45	12.25
Medium....."	14 1/2	15 1/2	HOPS: N. Y. prime '23	56	8 1/2	Pork, mess.....bbl	22.75	25.00
Brown sheeting, 4 yd....."	12 1/2	13 1/2	LEATHER:			Sheep, live.....100 lbs	12.25	12.25
Standard prints....."	10 1/2	11	Union backs, t.r. l.b....."	38	50	Short ribs, sides 'ae....."	9.60	10.37
Brown drills, standard....."	18 1/2	17	Scoured oak-backs, No. 1	42	55	Bacon, N. Y., 140s down	11 1/4	13 1/2
Staple ginghams....."	15	19	Belting Butts, No. 1, light	61	75	Hams, N.Y., big, in tcs.	14 1/4	16 1/2
Print cloths, 38 1/4 inch.	9	11 1/4-11 1/2	LUMBER:			Talme, N. Y., sp. loose	7 1/2	9 1/4
84x60....."	48-50	50-52	Penn. Hemlock, b.	41.00	40.00	RICE: Dom. Fcy head....."	5 1/2	7
Hose, belting duck....."			price.....per M ft			Blue Rose, choice....."	3.40	3 1/4
DAIRY:			Tonawanda W Pine	72.00	88.00	Foreign, Saigon No. 1....."	119	30 1/2
Butter, creamery, extra lb	47 1/2	50	No. 1 barn, 1x4....."	125.00	139.00	RUBBER: Up-river, fine.	3.15	3.15
State dairy, tubs, finest	47 1/2	49 1/2	FAS Qtd. Wh. Oak....."	155.00	174.00	PLAN, lat. latex cr....."		
State dairy, com. to fair	41	43	FAS Pl. Wh. Oak....."	125.00	189.00	SALT, 280 lb. bbl.....bbl		
Cheese, N. Y., held spl.	24	29	4/4"....."	94.00	128.00	Mackerel, Am. Shore, new	19.00	28.00
Eggs nearby, fancy.....doz	34	42	FAS Poplar, 4/4"....."	130.00	140.00	fat No. 3.....bbl	9.00	8.50
Fresh gathered frsts....."	24	25	FAS Ash, 4/4"....."	120.00	123.00	Cod, Grand Banks.....100 lbs	7.80	9.75
DRIED FRUITS:			Log R. Beech, 4/4"....."	50.00	58.00	SILK: China, St. Fil 1st	65	9.00
Apples, evap., choice.....lb	15 1/2	11 1/2	FAS Birch, 4/4"....."	145.00	150.00	Japan, Fil. No. 1, Sinshu	65	50
Apricots, choice 1923....."	14	27	(red)....."	125.00	140.00	SPICES, Mac....."	30 1/2	50
Citron, fcy, 10 lb boxes	33	43	FAS Cypress, 4/4"....."	102.00	105.00	Cloves, Zanzibar....."	41	24
Currants, cleaned....."	18	16 1/2	(old grades)....."	180.00	170.00	Nutmegs, 105s-110s....."	19	15 1/2
Lemon peel....."	17	17 1/2	No. 1 Com. Mahog....."	105.00	110.00	Ginger, Cochon....."	10 1/2	11
Orange peel....."	8 1/2	12	4/4" Maple, 4/4"....."	49.00	49.00	Pepper, Singapore, black	11	14 1/2
Peaches, Cal. standard....."	11 1/2	12 1/4	Adirondack Spruce,			Mombasa, red....."	6.78	7.39
Prunes, Cal. 40-50, 25-	10	12	2x4....."	50.75	55.00	Fine gran., in bbls....."	8.40	8.75
lb. box....."			No. 1 Com. Y. Pine	56.00	68.00	TBA: Formosa, fair....."	19	20
Raisins, Mal. 4-cr....."			Boards, 1x4....."	100.00	110.00	Fine....."	32	32
Cal. stand. loose mus....."			Long Leafed Pine	96.50	67.00	Japan, low....."	50	50
DRUGS & CHEMICALS:			Timbers, 12x12....."	48.00	49.75	Best....."	18	18
Acetanilid, c. p. bbls.....lb	30	35	FAS Basaw'd, 4/4"....."	34.50	36.00	Firsts....."	37	37
Acid, Acetic, 28 deg. 100	3.88	3.50	Cal. Redwood Bevel	100.00	90.00	TOBACCO: L'ville '23 crop:		
Carbolic drums....."	48	49	Siding, 1/2x8....."	170.00	170.00	Burley Red-Com., sht. lb	14	18
Citric, domestic....."	80	90	METALS:			Common....."	16	16
Muriatic, 18".....100	4.75	5.25	Pig Iron: No. 2X, Ph. ton	24.13	33.14	Medium....."	30	38
Nitric, 42"....."	10 1/2	18	basic, valley furnace	25.26	32.77	Burley-color-Common	18	25
Oxalic....."	15 1/2	14	Bessemer, Pittsburgh	28.76	32.27	Medium....."	22	27
Stearic, single pressed	50	45	open-hearth, Philad....."	26.55	31.05	VEGETABLES: Cabbage bbl	3.25	2.75
Sulphuric, 60".....100	30	32	Wire rods, Pittsburgh	40.00	45.00	Onions.....bag	2.25	3.00
Tartaric crystals....."	4.88	4.74	O-h. rails, hy., at mill	45.00	52.00	Potatoes.....bbl	4.35	4.50
Alcohol, 190 prt. U.S.P. gal	88	1.19	Iron bars, ref., Phil. 100 lb	2.57	2.825	Turnips, rutabagas....."	1.75	2.30
" wood, 95 B. c....."	53	38	Iron bars, Chicago	2.40	2.50	WOOL, Boston:		
" denat. form 5....."	10 1/2	9 1/2	Steel bars, Pittab.	2.40	2.35	Aver. 98 quot.....lb	82.47	82.24
Alum, lump.....lb	3 1/2	3 1/2	Tank plates, Pittab.	2.40	2.33	Ohio & Pa., Fleeces:		
Ammonia carbate dom....."	12 1/4	15	Beams, Pittsburgh....."	3.75	3.75	Delaune Unwashed....."	56	56
Arsenic, white....."	31	11.00	Sheets, black, No. 28	8.00	2.80	Half-Blood Combing....."	47	50
Balsam, Canada, S. A....."	12.50	1.90	Wire Nails, Pittab.	3.80	3.35	Half-Blood Clothing....."	42	58
Borax, African, crude....."	23	22	Galv. Sheets No. 28, Pitts	4.90	5.00	Common and Braid....."	54	58
Bi-carb'te soda, Am. 100	40	38	Oake Conn'ville, oven-ton	4.00	7.50	Mich. & N. Y. Fleeces:		
Bleaching powder, over	2.25	2.25	Furnace, prompt ship.	4.75	8.50	Delaune Unwashed....."	54	53
34%.....100	1.90	2.40	Foundry, prompt ship.	28	24 1/2	Half-Blood Unwashed....."	48	44
Borax, crystal, in bbl....."	5 1/2	5	Aluminum, pig (ton lots) lb	12	9	Wis. Mo. & N. B.:		
Brimstone, crude dom. ton	18.00	14.50	Antimony, ordinary....."	13 1/2	17 1/2	Half-Blood....."	53	50
Calomel, American.....lb	1.10	1.25	Copper, electrolytic....."	11.00	8.30	Quarter-Blood....."	52	50
Camphor, domestic....."	98	96	Lead, N. Y....."	57 1/2	49 1/2	Southern Fleeces:		
Castile soap, pure white	21 1/4	21 1/2	Tin, N. Y....."	5.50	5.50	Ordinary Medium....."	53	45
Castor Oil, No. 1....."	15 1/2	15	MOLASSES AND STRUP:			Ky. W. Va., etc. Three-		
Cassia soda 70%.....100	3.20	3.45	Blackstrap.....gal	20	10 1/2	eighths Blood Unwashed	59	57
Chlorate potash....."	7	7	Ex. Fancy....."	66	57	Quar-Blood Unwashed.."	56	52
Chloroform....."	33	35	Syrup, sugar, medium....."	35	18	Texas, Scoured Basis:		
Cocaine, Hydrochloride, oz	7.00	7.00	NAVAL STORES: Pitch bbl	6.00	6.25	Fine, 12 months....."	1.30	1.38
Cocoa Butter, bulk....."	24	30 1/2	Rosin, B....."	5.65	6.10	Fine, 8 months....."	1.15	1.25
Odoliver Oil, Norway.....bbl	25.00	22.50	Tur. kila burn....."	13.50	13.50	Calif., Scoured Basis:		
Cream Sulfur, 99%.....100	22 1/2	25 1/2	Turpentine.....gal	1.03	1.06	Northern....."	1.30	1.35
Formaldehyde....."	2.00	2.25	OILS: Coconut, Spot N.Y. lb	9 1/2	10 1/2	Southern....."	1.05	1.00
Glycerine, O. P., in bulk	16 1/2	18 1/2	Crude, tks. f.o.b. coast	8 1/4	9	Oregon, Scoured Basis:		
Gum-Arabic, picked....."	24	29	China Wood, bbls., spot	18	7	East. No. 1 Staple....."	1.35	1.40
Benoin, Somatra....."	24	34	Crude, bbls. f.o.b. coast	65	70	Valley No. 1....."	1.20	1.20
Bombone....."	95	1.20	Cod, domestic.....gal	48	48	Territory, Scoured Basis:		
Shellac, D. C....."	78	1.05	Newfoundland.....lb	11 1/2	12	Fine Staple Choice....."	1.40	1.42
Tragacanth, Aleppo 1st....."	1.25	1.80	Corn....."	10	12.05	Half-Blood Combing....."	1.28	1.30
Licorice Extract....."	24	26	Lard, ex. Winter st....."	12 1/2	..	Fine Clothing....."	1.15	1.25
Powdered....."	35	40	Ex. No. 1....."	11 1/2	..	Pulled: Delaine....."	1.05	1.40
Root....."	15	18 1/2	Linsed city raw.....gal	9 1/2	1.11	Fine Combing....."	1.05	1.05
Menthol, cases....."	12.00	8.25	+			Coarse Combing....."	75	75
Morphine Sulph. bulk. oz	6.75	8.35				California Finest....."	1.25	1.35
Nitrate Silver, crystals....."	48 1/2	45 1/2				WOOLEN GOODS:		
Nux Vomica, powdered. lb	8 1/2	11				Stand. Clay Wor., 16-oz. vd	3.35	3.30
Opium, jobbing lots....."	9.00	6.75				Serge, 11-oz....."	2.67 1/2	2.67 1/2
Quinine, 100-oz. tins....."	61.50	75.00				Serge, 16-oz....."	3.82 1/2	3.87 1/2
Rochelle salts.....lb	21	19 1/2				Fancy Cassimere, 18-oz.	2.87 1/2	2.85
Sal ammoniac, lump....."	18	15				36-in. all-worsted serge	72	67 1/2
Sal soda, American 100	1.30	1.20				ama....."	70	65
Saltpetre, crystals....."	7 1/2	7				Roundcloth, 54-in....."	4.60	3.30
Sarsaparilla, Honduras....."	60	60				36-in. cotton-warp serge	57 1/2	52 1/2
Soda ash, 58% light 100	1.43	1.35						
Soda benzoate....."	65	65						
Sulfur, blue....."	4.95	6.00						
DYESTUFFS:-Ann. Can.	39	32						
El-chromate Potash, am. lb	3 1/2	10 1/2						
El-chromal, silver....."	35	35						
Outch....."	14	12						

+Advance from previous week. Advances 23 -Declines from previous week. Declines 61 †Quotations nominal \*Carload shipments, f.o.b., New York

## Short Talks on EXPORT ADVERTISING

**H**AS it ever occurred to you that the export journal is the cheapest, as well as the surest, method of sending your message to the foreign buyer? The population of the whole world is too vast to admit of advertising direct to the consumer such as is common in the United States. The population of many countries is too illiterate to be reached by this method.

DUN'S INTERNATIONAL REVIEW reaches regularly the leading importers and wholesale distributors, the principal retail dealers and the largest users of imported goods in each market. Between them, these firms probably originate nine-tenths of the orders for American goods received from their respective countries.

Your sales message can be placed before these houses at surprisingly small expense. No matter what selling methods you are using there are many ways in which DUN'S INTERNATIONAL REVIEW can supplement and intensify your export campaign. It can help you to build up a chain of agencies, or extend the chain you already have. It can stimulate new inquiries for your branch offices to work up into orders. It can pave the way for your export salesmen. It can bring you direct orders from far-off markets seldom or never visited by salesmen.

Tell us a little about your export plans and we will gladly outline how DUN'S INTERNATIONAL REVIEW can help you to extend your export outlet.

The Most Carefully Distributed

**EXPORT  
JOURNAL**  
in the World

Advertising Department

# DUN'S INTERNATIONAL REVIEW

290 Broadway, New York



